NEAR
DESK

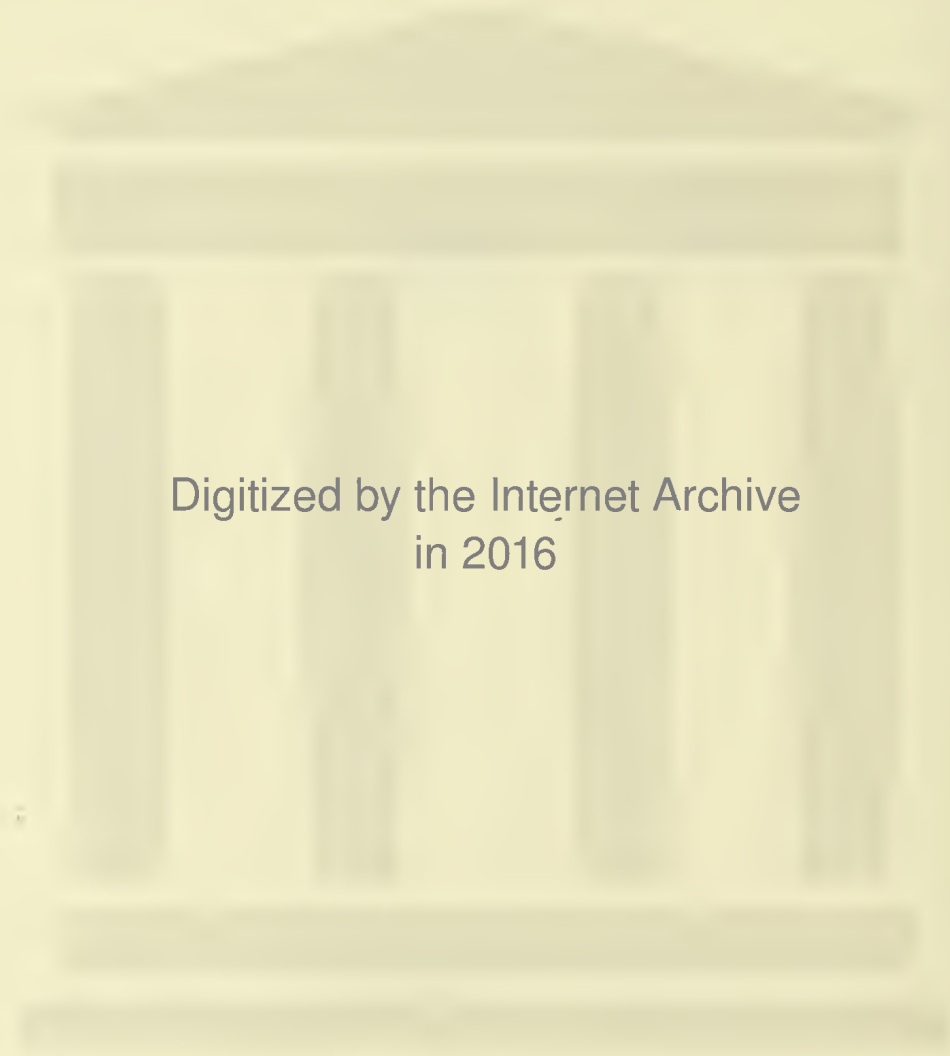
SAN FRANCISCO PUBLIC LIBRARY

REFERENCE BOOK

Not to be taken from the Library

BUSINESS, SCIENCE &
TECHNOLOGY CENTER

SAN FRANCISCO PUBLIC LIBRARY
3 1223 90124 0011



Digitized by the Internet Archive
in 2016

https://archive.org/details/walkersmanualofc1910unse

E. F. Hutton & Co.

Bankers

Members

New York Stock Exchange
New Orleans Cotton Exchange
New York Cotton Exchange
New York Coffee Exchange
Chicago Board of Trade

31-33-35-37-39 New Street
NEW YORK CITY
490 California St., San Francisco
112 W. Third St., Los Angeles

Private Wire New York to San Francisco and Los Angeles

R. E. MULCAHY
Manager
San Francisco, California

HENRY S. MANHEIM
PRESIDENT

FRANK G. HOUPT
SECRETARY

Manheim, Dibbern & Co.

INCORPORATED
Member of the STOCK AND BOND EXCHANGE, San Francisco

Stock and Bond Brokers

Insurance

Fire : Marine : Life
Accident & Burglary

453 Montgomery St. San Francisco, Cal.

TELEPHONES:
Kearny 2468 Home C-2468

WALKER'S MANUAL

OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

H. Walker

SECOND ANNUAL NUMBER

JUNE, 1910

PRICE, $3.00

COMPILED BY

H. D. WALKER

No. 454 MONTGOMERY STREET

SAN FRANCISCO, CAL.

COPYRIGHT 1910
BY
H. D. WALKER

Press of
JOHN KITCHEN JR. CO.
67 First Street, San Francisco

332.6 W15 2
54645

PREFACE

The satisfactory measure of success attained by the first number of WALKER'S MANUAL OF CALIFORNIA SECURITIES last year has encouraged the management to greatly enlarge the 1910 edition. Information regarding the corporations included in last year's Manual is brought up to date, with fuller details where obtainable, and particulars of a number of corporations not previously given are presented.

Directory of Directors.

A Directory of Directors has been inaugurated this year, giving in alphabetical order the names of the Directors of all the corporations included in the Manual, with a list of the companies with which they are connected.

Street Railway Franchises.

Another new feature is the table presenting all the street railway franchises at present in force in the city of San Francisco, showing the streets over which the franchises have been granted, name of original grantee, duration of franchise and the number of order or ordinance granting the same.

Oil Companies.

A section has been added giving details of the leading oil companies, which will be added to very largely in next year's edition.

Considerable difficulty is still experienced in convincing the officers of some corporations that the investing public have a right to know the condition of sinking funds and other details which are at present withheld, but the market price of securities where such information is refused will probably in time prove the best argument in favor of a proper degree of publicity.

H. D. WALKER.

J. Barth & Co.

Brokers

Members of the Stock and Bond Exchange

Local and Eastern Stocks and Bonds

Direct Wire to
New York

480 CALIFORNIA STREET :: SAN FRANCISCO
TELEPHONE KEARNY 1189

Six Per Cent Gold Bonds

Based on San Francisco Improved Business
Property

Coast Bonds Corporation

Capital Paid-up - $100,000.00
Surplus and Reserve 30,000.00

Directors

Lewis A. Hicks R. S. Penniman Harrison S. Robinson W. E. Palmer

The Corporation is engaged in the marketing of Real Estate
Bonds and Mortgages and in Loaning of Money for
Building Improvements on Business
Property

Humboldt Bank Building San Francisco

TABLE OF CONTENTS

Section 1.

Municipal Securities of San Francisco, Oakland and Los Angeles 7

Section 2.

San Francisco Banks 13

Section 3.

Corporations 61

Section 4.

Sugar Corporations 209

Section 5.

Oil Corporations 229

Section 6.

San Francisco Street Railway Franchises 259

Section 7.

San Francisco Stock and Bond Exchange Quotations from January, 1905, to June, 1910 273

Section 8.

Directory of Directors 303

Index 407

¶ To the investing public we offer our

unsurpassed facilities for the discriminate selection of high-grade investment bonds and a knowledge based on thirty-four years' experience in the handling of conservative securities. ¶ We can submit at all times a varied list of the tax-exempt obligations of California municipalities, railroads and public service corporations, well adapted to the safeguarding of surplus funds.

E. H. Rollins & Sons

Municipal, Railroad and Corporation Bonds

FIRST NATIONAL BANK BUILDING
San Francisco

Security Building, Los Angeles

Boston New York Chicago Denver
Philadelphia Baltimore

Walker's Manual of California Securities and Directory of Directors

---

SECTION ONE

MUNICIPAL SECURITIES

SAN FRANCISCO OAKLAND LOS ANGELES

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an eleetion held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from July 1, 1905, to July 1, 1944, 3½ per eent interest, payable semi-annually on June 30, and December 31. Prineipal and interest payable in San Franeiseo.

	Total Authorized	Small Denominations under $100 not printed	Caneelled	Balanee
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
Sehool	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note :—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinanee requiring that one-fortieth of the bonds issued for each purpose should mature eaeh year.

The $9,046.000 bonds, as shown in column three of the above statement were eancelled in aeeordanee with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on aecount of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

	Each Series	Balance	Unsold	Sold	Redeemed 1st 6 Series	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 150,000	$ 100,000
Sewer	181,200	1st 11 Series 1,993,200	7 to 11 Series $ 906,000	1st 6 Series 1,087,200	1,087,200	None
School	89,800	1st 18 Series 1,616,400	13 to 18 Series 538,800	1st 12 Series 1,077,600	538,800	538,800
Street	40,500	1st 24 Series 972,000	20 to 24 Series 178,000	1st 19 Series †794,000	243,000	551,000
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	104,400	174,000
Library	41,100	All 40 Series 1,644,000	19 to 40 Series 904,200	1st 18 Series 739,800	246,600	493,200
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	111,000	629,000
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	49,200	278,800
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	43,800	248,200
	$429,000	$8,114,000	$2,527,000	$5,587,000	$2,574,000	$3,013,000

†$ 24,500 of 20th Series.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Each Series	Sold	Balance Unsold
Hospital	$ 2,000,000	1913-32 $100,000	56 each year $ 1,120,000	44 each year $ 880,000
Sewer	4,000,000	1915-54 100,000	65 each year 2,600,000	35 each year 1,400,000
School	5,000,000	1914-38 200,000	116 each year 2,900,000	84 each year 2,100,000
Hall of Justice	1,000,000	1912-31 50,000	33 each year 660,000	17 each year 340,000
Garbage	1,000,000	1911-30 50,000	42 each year 840,000	8 each year 160,000
Fire	5,200,000	1916-55 130,000	105 each year 4,200,000	25 each year 1,000,000
	$18,200,000		$12,320,000	$5,880,000

WATER SUPPLY OF 1909.

Bonds authorized at election held November 12, 1908.

Coupon or registered. Dated January 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually January 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
$600,000	1910-1915 $100,000	$600,000	$100,000	$500,000

Official Statistics.

The assessment roll of the city and county of San Francisco is as follows:

Value of Real Estate	$283,167,393
Value of Improvements	122,974,828
Value of Personal Property	86,722,976
Value of Railroad Mileage	394,282
Total Assessed Valuation	$493,259.479

Statement of Bonded Indebtedness.

Issue of 3½% Bonds, outstanding	$ 3,013,000
Issue of 5% Bonds, outstanding	12,320,000
Issue of 4½% Bonds, Water Supply, outstanding	500,000
Total bonded debt outstanding	$ 15,833,000

Population, estimated.....450,000

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	July 1, 1910 Outstanding
High and Grammar Schools	5 %	$ 400,000	1892	20	July 15	$20,000.00	$ 60,000.00
*Refunding	4 %	140,000	1897	40	Sept. 1	3,500.00	98,000.00
Sewer Improvement	4½%	588,500	1907	40	Jan. 15	14,712.50	544,362.50
Park Requirements	4½%	992,000	1907	40	Jan. 15	24,800.00	917,600.00
†Municipal Improvement of 1909	4½%	1,760,000	1910	40	Jan. 1	44,000.00	1,760,000.00
Total debt, July 1, 1910							$3,379,962.50

OFFICIAL STATISTICS

Value of Real Estate	$ 58,021,650.00
Value of Improvements	30,381,650.00
Value of Personal Property	19,390,250.00
	$107,793,550.00
Annexed Territory	15,038,970.97
Total Assessed Valuation	$122,832,520.97

Population, Estimated, 150,000.

*Refund Redemption Bonds of 1882.
†First Installment of Total Issue of $3,733,000.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	July 1, 1910 Outstanding
Internal Sewer	5 %	$ 374,000	1890	20	July 1	$18,700.00	$ 18,700
Outfall Sewer	5 %	395,000	1892	20	Nov. 1	20,000.00	58,000
Public School Improvement	4½%	306,000	1895	40	July 1	7,650.00	191,250
Central Police Station	4½%	40,000	1895	40	July 1	1,000.00	25,000
Water System Improvement	4½%	30,000	1895	40	July 1	750.00	18,750
*Refunding	4 %	270,000	1897	40	July 1	6,750.00	182,250
Fire	4 %	150,000	1898	40	June 1	3,750.00	105,000
Bridge	4 %	23,000	1898	40	July 1	575.00	16,100
Park	4 %	10,000	1898	40	Aug. 1	250.00	7,250
Tunnel	4 %	160,000	1898	40	Aug. 1	4,000.00	116,000
Water Works	3¾%	2,000,000	1901	40	Oct. 1	50,000.00	1,600,000
Public School	3¾%	480,000	1903	40	June 1	12,000.00	396,000
Polytechnic High School	3¾%	200,000	1903	40	June 1	5,000.00	165,000
Sewer	3¾%	1,000,000	1903	40	June 1	25,000.00	825,000
Storm Sewer	3¾%	400,000	1903	40	June 1	10,000.00	330,000
Bridge	3¾%	100,000	1903	40	June 1	2,500.00	82,500
Water Works	3¾%	337,500	1904	27	June 1	12,500.00	262,500
Reservoir	3¾%	150,000	1904	40	June 1	3,750.00	127,500
Detention Hospital	3¾%	50,000	1904	40	June 1	1,250.00	42,500
Water Works	4 %	1,500,000	1905	40	Nov. 1	37,500.00	1,350,000
Main Sewer	4 %	287,500	1906	40	July 1	7,187.50	258,750
$ 1,033,000	4 %						
Water Works 21,966,400	4½%	23,000,000	1907	1914–47	Dec. 1		13,205,600
							$19,383,650
Hollywood Fire Equipt	5 %	$ 15,000	1907	15	Dec. 1	$ 1,000.00	$ 13,000
Hollywood Bridge and Culvert	5 %	15,000	1905	15	July 1	1,000.00	10,000
Hollywood Steam Roller	5 %	5,000	1906	10	Sept. 1	500.00	3,500
Hollywood Street Improv	4½%	100,000	1907	15	July 1	5,000.00	82,000
San Pedro Outfall Sewer	5 %	30,400	1904	20	Nov. 1	1,500.00	22,500
San Pedro City Hall	5 %	40,000	1906	20	Nov. 1	2,000.00	34,000
Wilmington Mun. Impr.	5 %	100,000	1908	40	May 1	2,500.00	95,000
Total Debt, July 1, 1910							$19,643,650

Assessed Valuation ..... $285,193,812.
Population Estimated ..... 320,000.

*Issued to take up 50,000 Funding bonds of 1881.

220,000 { Gen'l Impt. bonds } 1886.
{ Gen'l Impt. bonds } 1887.
{ Gen'l Impt. bonds } 1888.

SECTION TWO

SAN FRANCISCO BANKS

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS - THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms, Corporations and Banks Solicited

Mercantile Trust Company of San Francisco

OWNED BY THE STOCKHOLDERS OF MERCANTILE NATIONAL BANK OF SAN FRANCISCO

CAPITAL, ONE MILLION DOLLARS

Authorized to act as Executor and as Trustee in all capacities

SAFE DEPOSIT VAULTS

464 California Street See Page 43 San Francisco, California

First
National
Bank
Building

First National Bank of San Francisco

The First National Bank of San Francisco, California, invites your business, and places at your disposal, facilities developed and perfected during forty years of successful banking.

See Page 31

First Federal Trust Company

Acts as Adminstrator, Agent Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

See Pages 32-33

Wells Fargo Nevada National Bank

of San Francisco

4 Montgomery Street

Total Assets - - - $42,322,027.64

SEE PAGE 58

The Canadian Bank of Commerce

...With Which is Amalgamated the..
Bank of British Columbia

Established in San Francisco 1865

HEAD OFFICE
Toronto, Canada

Established in Toronto 1867

Capital Paid-up
$10,000,000

Reserve Fund
$6,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D. C.L., *President*
A. LAIRD, *General Manager*

Board of Directors

Sir Edmund Walker, C.V.O., LL.D., D. C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President

Hon. Geo. A. Cox — Joseph W. Flavelle, Esq., LL.D. — E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. — Hon. J. M Gibson, K.C., LL.D.
Robert Kilgour, Esq. — A. Kingman, Esq. — Wm. McMaster, Esq.
Hon. L. Melvin Jones — Robert Stuart,, Esq. — Hon. W. C. Edwards

Branches in Every Province of Canada and in Portland, Ore., Seattle, Wash., Skagway, Alaska, and Mexico City, Republic of Mexico

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH
Bruce Heathcote, Manager

Security Savings Bank

316 MONTGOMERY STREET
SAN FRANCISCO

Authorized Capital	$1,000,000.00
Paid-Up Capital	500,000.00
Surplus and Undivided Profits . .	378,000.00

Directors

WM. BABCOCK	Parrott & Company
S. L. ABBOT	Security Savings Bank
O. D. BALDWIN	Capitalist
JOSEPH D. GRANT	Murphy, Grant & Company
E. J. McCUTCHEN	Page, McCutchen & Knight
L. F. MONTEAGLE	Capitalist
R. H. PEASE	Pres. Goodyear Rubber Company
WARREN D. CLARK	Williams, Dimond & Company
JAS. L. FLOOD	Capitalist
J. A. DONOHOE	Pres. Donohoe-Kelly Banking Company
FRED. W. RAY	Security Savings Bank
JACOB STERN	Pres. Levi Strauss & Company

WILLIAM BABCOCK	President
S. L. ABBOT	Vice-President and Manager
FRED W. RAY	Secretary
PAGE, McCUTCHEN & KNIGHT	Attorneys

Interest Paid on Deposits

Loans Made

The Rate of Interest on Deposits for Six Months ending June 30, 1910, was at 4 per cent per annum.

¶ With ample capital, strong connections both at home and abroad, and the active attention of a strong directorate, the American National Bank offers exceptional facilities for handling the business of banks, corporations, firms and individuals, whose accounts it invites.

American National Bank

SAN FRANCISCO

The Anglo & London Paris National Bank

of San Francisco

N. W. Corner Sutter and Sansome Streets

Paid-up Capital . . .	$ 4,000,000.00
Reserve and Undivided Profits .	1,700,000.00
Deposits	23,500,000.00
Cash and Sight Exchange . .	10,300,000.00

Sig. Greenebaum . . President

H. Fleishhacker	V.-Pres. and Mgr.	A. Hochstein	Assistant Cashier
Joseph Freidlander	Vice-President	H. Choynski	Assistant Cashier
C. F. Hunt . . .	Vice-President	C R. Parker .	Assistant Cashier
R. Altschul	Cashier	G. R. Burdick	Assistant Cashier

A. L. Langerman . . Secretary

Issues Travelers' Letters of Credit, available in all parts of the world; buys and sells Foreign Exchange and issues Drafts and Cable Transfers

ACCOUNTS OF
BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS INVITED

SAFE : DEPOSIT : VAULTS

THE AMERICAN NATIONAL BANK

Of San Francisco, Cal.

Organized September, 1902.

Officers.

P. E. Bowles, President; Francis Cutting, Vice-President; George N. O'Brien, Cashier; E. J. Broberg, Russell Lowry, D. B. Fuller, Assistant Cashiers; H. de Saint Seine, Manager Foreign Exchange Department.

Direrctors.

P. E. Bowles, C. H. Crocker, Henry J. Crocker, Francis Cutting, James McNab, Victor H. Metcalf, F. A. Somers, W. H. Talbot.

Bank, Merchants Exchange Building, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

7% per annum, March-June-September-December 30.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Cash and Exchange	$2,557,533
Loans and Discounts	3,624,081
United States Bonds	1,421,912
Other Bonds and Securities	420,650
Customers' Liability (Letters of Credit)	249,768
Furniture and Fixtures	10,000
Total Resources	$8,283,944

Liabilities.

Deposits	$5,531,855
Letters of Credit	249,768
Capital Stock	1,000,000
Surplus and Undivided Profits	502,321
Circulation	1,000,000
Total Liabilities	$8,283,944

ANGLO CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized April, 1909, as a Commercial, Trust and Savings Bank.

Officers.

H. Fleishhacker, President; Jesse W. Lilienthal, Vice-President; W. K. Cole, Vice-President and Manager; M. P. Lilienthal, Cashier.

Directors.

W. K. Cole, H. Fleishhacker, M. Fleishhacker, M. L. Gerstle, S. Greenebaum, C. Frederick Kohl, E. R. Lilienthal, Jesse W. Lilienthal, J. J. Mack, N. J. McNamara, Warren R. Porter, R. D. Robbins, Adolf Stahl, I. Steinhart.

Bank, Northwest corner Mission and Sixteenth Streets, San Francisco.

Annual meeting first Thursday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$400,000

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$1,038,251
Overdrafts	63
Stocks, Bonds and other Securities	466,068
Bank Premises, Furniture and Fixtures	176,000
Safe Deposit Vaults	15,000
Due from other than Reserve Banks	12,535
Due from Reserve Banks	259,816
Cash on Hand	39,116
Exchanges for Clearing House	31,590
	$2,038,439

Liabilities.

Capital Apportioned	$ 400,000
Surplus Apportioned	50,000
Undivided Profits, less Expenses and Taxes Paid	27,324
Due to other Banks	120,591
Individual Deposits subject to Check	453,889
Demand Certificates of Deposit	37,170
Time Certificates of Deposit	290,787
Savings Deposits	390,140
Certified Checks	1,750
State, County and Municipal Deposits	225,000
Other Liabilities	2,376
Trust Deposits	39,412
	$2,038,439

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized April 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers.

Sig. Greenebaum, President; H. Fleishhacker, Vice-President and Manager; Joseph Friedlander, C. F. Hunt, Vice-Presidents; R. Altschul, Cashier; A. Hochstein, C. R. Parker, H. Choynski, G. R. Burdick, Assistant Cashiers; A. L. Langerman, Secretary; I. Steinhart, Chairman of Finance Committee.

Directors.

Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Sig. Greenebaum, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, Albert Meyer, S. Mitchell, N. Ohlandt, R. D. Robbins, I. N. Seligman, Louis Sloss, I. Steinhart, Raphael Weill, George X. Wendling.

Bank, Sansome and Sutter Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends.

7% per annum, January-July.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$16,858,349
U. S. Bonds at par	2,450,000
Other Bonds and Securities	1,790,861
Other Assets	333,505
Customers' Liability on Letters of Credit	2,008,020
Cash and Sight Exchange	10,304,551
Total	$33,745,286

Liabilities.

Capital Stock	$ 4,000,000
Surplus and Undivided Profits	1,700,633
Circulation	2,450,000
Letters of Credit, Domestic and Foreign	2,008,020
Deposits	23,586,633
Total	$33,745,286

THE BANK OF BRITISH NORTH AMERICA.

London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch Street, London, E. C.

Head office in Canada, 140 St. James Street, Montreal.

Branches in Canada: In Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Branches in United States: 52 Wall Street, New York; 120 Sansome Street, San Francisco.

San Francisco Agents: J. C. Welsh, A. S. Ireland.

Capital.

	Authorized.	Outstanding.
Shares, $243.33	$4,866,666.66	$4,866,666.66
Reserve		2,530,666.66

Dividends.

7% per annum, about March-September 31st.

STATEMENT AS OF JUNE 30, 1910.

San Francisco Branch.

Resources.

Loans	$1,523,849
Overdrafts	475
Stocks, Bonds and other Securities	13,400
Bank Premises, Furniture and Fixtures	1,488
Due from Reserve Banks	163,031
Cash on Hand	169,591
Exchanges for Clearing House	65,566
Checks and other Cash Items	25,559
Other Assets	1,297
Total	$1,964,256

Liabilities.

Reserve Apportioned	$ 250,000
Undivided Profits, less Expenses and Taxes Paid	4,600
Due to Trust Companies and Savings Banks	418,057
Individual Deposits Subject to Check	364,358
Demand Certificates of Deposit	800
Time Certificates of Deposit	392,637
Certified Checks	7,508
Cashier's Checks Outstanding	9,592
Other Liabilities	23,789
Due to Head Office and other Branches of this Bank	492,915
Total	$1,964.256

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

San Francisco, Cal.

Organized April 25, 1864, as a Commercial Bank, under laws of California, National Charter February 5, 1910.

Officers.

Frank B. Anderson, President; Charles R. Bishop, Vice-President; Irving F. Moulton, Vice-President and Cashier; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Assistant Cashiers; Allen M. Clay, Secretary; James D. Ruggles, Assistant Secretary; William Mackintosh, General Manager Northern Branches.

Directors.

James M. Allen, Frank B. Anderson, William Babcock, Charles R. Bishop, Warren D. Clark, George E. Goodman, Edward W. Hopkins, Homer S. King, John F. Merrill, Irving F. Moulton, Edwin W. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California and Sansome Streets, San Francisco.

Branches, Portland, Oregon, Seattle and Tacoma, Washington, Virginia City, Nevada.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends.

18% per annum, January-April-July-October 15th.

STATEMENT OF JUNE 30, 1910.

Assets.

Loans and Discounts	$25,786,234
Bank Premises (San Francisco and Branches)	1,138,400
Customers' Liability under Letters of Credit	2,403,486
Sundry Bonds and Stocks	4,504,415
United States Bonds to Secure Circulation	4,060,751
Redemption Fund with U. S. Treasurer	200,000
Cash and Sight Exchange	12,653,450
	$50,746,736

Liabilities.

Capital Paid in Gold Coin	$ 4,000,000
Surplus and Undivided Profits	11,483,308
Circulation	3,962,455
Acceptances under Letters of Credit	2,650,758
Other Liabilities	100,775
Deposits	28,549,440
	$50,746,736

BANK OF ITALY.

San Francisco, Cal.

Organized August 10, 1904, as a Commercial and Savings Bank.

Officers.

L. Scatena, President; A. P. Giannini, A. H. Giannini, Vice-Presidents; A. Perdini, Cashier; A. J. Ferroggiaro, C. W. Knox, Assistant Cashiers.

Directors.

L. D. Bacigalupi, G. E. Caglieri, George G. Caglieri, James J. Fagan, A. H. Giannini, A. P. Giannini, George J. Giannini, C. F. Grondona, Adolf Levy, N. A. Pellerano, L. Scatena.

Bank, Montgomery Street at Clay.

Branches, 3343 Mission Street, San Francisco; Santa Clara and Lightston Streets, San Jose.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$750,000

STATEMENT AS OF JUNE 30, 1910.

Assets.

First Mortgage Loans on Real Estate		$1,767,925
Bank Buildings, Furniture and Fixtures		499,500
Bonds (United States, State, Municipal and Railroad)		313,205
Time Collateral and Personal Loans		115,260
Safe Deposit Vaults		75,000
Customers' Liabilities (Letters of Credit)		31,085
Interest Accrued		11,227
Other Assets		10,817
Demand Loans (Collateral and Personal)	$850,795	
Cash	513,398	
		1,364,193
Total		$4,188,212

Liabilities.

Capital Paid in	$ 750,000
Surplus and Undivided Profits	103,233
Dividends Unpaid	22,718
Letters of Credit	31,085
Deposits	3,281,176
Total	$4,188,212

THE BANK OF SAN FRANCISCO.

Organized May 11, 1907, as a Commercial and Savings Bank.

Officers.

W. Frank Pierce, President; John E. Quinn, James J. Fagan, Vice-Presidents; W. W. Douglas, Cashier; C. W. Bell, Assistant Cashier.

Directors.

William H. Crocker, George D. Cooper, James J. Fagan, Charles L. Field, A. H. Giannini, Thomas W. Huntington, E. E. Johnson, Hugo D. Keil, W. Frank Pierce, John E. Quinn, Henry T. Scott.

Bank, Market and Seventh Streets, San Francisco.

Branch, 1221 Polk Street.

Annual meeting third Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

None.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$ 829,433
Overdrafts	347
Stocks, Bonds and other Securities	156,072
Bank Premises, Furniture and Fixtures	16,400
Safe Deposit Vaults	33,000
Due from other than Reserve Banks	5,844
Due from Reserve Banks	74,169
Cash on Hand	43,356
Exchanges for Clearing House	24,439
Checks and other Cash Items	15
Total	$1,183,075

Liabilities.

Capital Apportioned	$ 200,000
Undivided Profits, less Expenses and Taxes Paid	24,305
Individual Deposits Subject to Check	478,980
Demand Certificates of Deposit	11,448
Time Certificates of Deposit	32,628
Savings Deposits	326,417
Certified Checks	2,632
Cashier's Checks Outstanding	2,466
State, County and Municipal Deposits	100,000
Other Liabilities	4,199
Total	$1,183,075

THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario.

Organized 1867, as a Commercial Bank.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard Street, London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle, Skagway.

San Francisco Manager, G. W. B. Heathcote.

San Francisco Branch, California and Sansome Streets.

Capital.

	Authorized.	Outstanding.
Shares, $	$10,000,000	$6,000,000

Dividends.

8% per annum.

STATEMENT AS OF JUNE 30, 1910.

San Francisco Branch.

Resources.

Loans	$4,413,711
Overdrafts	92,690
Stocks, Bonds and other Securities	155,015
Due from other than Reserve Banks	24,739
Due from Reserve Banks	204,397
Cash on Hand	525,903
Exchanges for Clearing House	74,158
Checks and other Cash Items	89,445
Other Assets	11,498
Total	$5,591,556

Liabilities.

Reserve Apportioned	$ 500,000
Due to other Banks	357,004
Due to Trust Companies and Savings Banks	90,637
Individual Deposits Subject to Check	2,946,497
Demand Certificates of Deposit	4,456
Time Certificates of Deposit	280,797
Certified Checks	34,229
Cashier's Checks Outstanding	12,897
Due to Head Office and Branches	1,365,039
Total	$5,591,556

CANTON BANK.

San Francisco, Cal.

Organized October 1, 1907, as a Commercial Bank.

Officers.

Look Tin Eli, President; Lew Hing, Vice-President; I. P. Allen, Manager, E. Spiganovicz, Cashier; Chun Kew, Secretary; Yee Dan Young, Assistant Secretary.

Directors.

I. P. Allen, Look Tin Eli, Lew Hing, Chun Kew, E. Spiganovicz, Yee Dan Young.

Bank, 653 Kearney Street, San Francisco.

Annual meeting second Monday in October.

Capital.

	Authorized.	Outstanding.
Shares, $50	$300,000	$123,650

Dividends.

As declared at annual meeting. Last dividend, 4%.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$361,538
Overdrafts	1,545
Stocks, Bonds and other Securities	17,782
Bank Premises, Furniture and Fixtures	5,855
Vault	2,138
Due from other than Reserve Banks	10,387
Due from Reserve Banks	133,886
Cash on Hand	47,127
Exchanges for Clearing House	7,497
Checks and other Cash Items	375
Other Assets	5,294
Total	$593,424

Liabilities.

Capital Apportioned	$123,650
Undivided Profits, less Expenses and Taxes Paid	527
Dividends Unpaid	1,106
Due to other Banks	113,107
Individual Deposits Subject to Check	157,843
Demand Certificates of Deposit	34,013
Time Certificates of Deposit	154,888
Certified Checks	1,419
Cashier's Checks Outstanding	5,471
Other Liabilities	1,400
Total	$593,424

CENTRAL TRUST COMPANY OF CALIFORNIA.

Organized January 29, 1903, as a Commercial Bank and Trust Company.

Officers.

Charles F. Leege, President; Charles C. Moore, Gavin McNab, W. A. Frederick, T. C. Tognazzini, Vice-Presidents; B. G. Tognazzi, Cashier and Manager; Fred F. Ouer, Fred V. Vollmer, Assistant Cashiers; Grant Cordrey, Trust Officer.

Directors.

F. A. Denicke, W. A. Frederick, F. A. Kuhls, F. Kronenberg, Charles F. Leege, James Madison, E. W. McCarthy, Gavin McNab, Adolph Meyer, Charles C. Moore, Fred. F. Ouer, John G. Rapp, I. Selig, Joseph Schweitzer, B. G. Tognazzi, T. C. Tognazzini, Fred. Woerner, Kaufman Wertheimer, P. Zimmermann.

Bank, 532 Market Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

6% per annum, January-July.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$3,532,350
Investment in Bonds	654,471
Furniture and Fixtures, Safe Deposit Vaults	38,123
Cash on Hand and due from Banks	1,005,859
Customers' Liability on L-C	30,433
Total	$5,261,236

Liabilities.

Capital Paid in	$1,000,000
Surplus	500,000
Undivided Profits	92,246
Dividends Unpaid	1,395
Letters of Credit	30,433
Due Depositors	3,637,162
Total	$5,261,236

CITY AND COUNTY BANK.

San Francisco, Cal.

Organized April 23, 1902, as a Commercial Bank.

Officers.

A. J. Lowenberg, President; L. V. Merle, Vice-President; Joseph L. Goldsmith, Cashier.

Directors.

Joseph L. Goldsmith, Otto A. Jungblut, A. J. Lowenberg, C. A. Malm, L. V. Merle, Matthew Nunan.

Bank, Fifth and Market Streets, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$350,000	$350,000

Dividends.

5% per annum, January-July 15.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans and Discounts	$ 906,898
Real Estate owned by Bank	124,821
Bonds	189,426
Furniture and Fixtures	22,883
Customers' Liability under L-C	6,051
Cash and Sight Exchange	194,188
Total	$1,444,267

Liabilities.

Capital Paid in Coin	$ 350,000
Surplus and Undivided Profits	48,754
Deposits	1,039,245
Letters of Credit	6,051
Collection Account	217
Total	$1,444,267

THE COLUMBUS SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized January 18, 1893, as a Commercial and Savings Bank.

Officers.

I. W. Hellman Jr., President; Washington Dodge, G. Bacigalupi, Vice-Presidents; W. H. Hartwell, Assistant Cashier and Secretary.

Directors.

G. Bacigalupi, G. Cuneo, W. J. De Martini, Washington Dodge, S. M. Ehrman, A. Ferroggiaro, V. Garibaldi, I. W. Hellman, Jr.

Bank, 700 Montgomery Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$250,000	$130,000

Dividends.

8% per annum on paid Capital, January-July.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$1,175,689
Bonds	808,546
Bank Premises, Furniture and Fixtures	102,477
Safe Deposit Vaults	8,113
Due from Reserve Banks	94,414
Cash on Hand	36,190
Checks and other Cash Items	3,755
Total	$2,229,184

Liabilities.

Capital Apportioned	$ 130,000
Surplus Apportioned	90,000
Undivided Profits, less Expenses and Taxes Paid	35,055
Dividends Unpaid	62
Demand Certificates of Deposit	4,663
Savings Deposits	1,966,694
Other Liabilities	2,710
Total	$2,229,184

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1886 as a Commercial Bank.

Officers.

William H. Crocker, President; Charles E. Green, James J. Fagan, Vice-Presidents; W. Gregg Jr., Cashier; C. F. Baker, G. W. Ebner, W. R. Berry, Assistant Cashiers.

Directors.

William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery and Post Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$14,935,627
United States Bonds	1,030,000
Bonds, Securities	1,255,696
Due from Banks and Bankers	1,568,142
Due from Reserve Agents	1,745,533
Cash and Cash Items	2,867,767
Redemption Fund	50,000
Letters of Credit	592,529
Other Resources N. O. S.	30,088
Total	$24,075,382

Liabilities.

Capital Stock Paid in	$ 1,000,000
Surplus and Undivided Profits	3,203,994
Circulation	1,000,000
Individual Deposits	11,554,977
Due Banks and Bankers	6,693,893
United States Deposits	29,671
Other Liabilities N. O. S.	318
Letters of Credit	592,529
Total	$24,075,382

THE DONOHOE-KELLY BANKING CO.

San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers.

Jos. A. Donohoe, President; John Bermingham, Vice-President; John E. Fitzpatrick, Cashier; John T. Dispaux, Assistant Cashier.

Directors.

John Bermingham, Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, Edward L. Eyre, Eugene Kelly, Jos. D. Grant, R. H. Pease, George Whittell.

Bank, Montgomery and Sutter Streets, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends.

5% Semi-annual, January-July.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$2,006,643
Overdrafts	41,107
Stocks, Bonds and other Securities	350,320
Bank Premises, Furniture and Fixtures	1,000
Other Real Estate Owned	27,762
Due from other than Reserve Banks	325,079
Cash on Hand	474,054
Exchanges for Clearing House	49,985
Checks and other Cash Items	3,488
Letters of Credit, Customers' Liability	73,150
Total	$3,352,588

Liabilities.

Capital Apportioned	$ 650,000
Surplus Apportioned	175,000
Undivided Profits, Less Expenses and Taxes Paid	39,996
Dividends Unpaid	16,250
Due to other Banks	186,511
Individual Deposits Subject to Check	1,811,049
Demand Certificates of Deposit	13,865
Time Certificates of Deposit	314,985
Certified Checks	9,898
Cashier's Checks Outstanding	5,242
State, County and Municipal Deposits	50,000
Other Liabilities	6,642
Letters of Credit Outstanding	73,150
Total	$3,352,588

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders control First Federal Trust Company.

Officers.

Rudolph Spreckels, President; James K. Lynch, Vice-President; J. K. Moffitt, Cashier; J. H. Skinner, C. H. McCormick, Asst. Cashiers.

Directors.

John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post and Montgomery Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends.

10% in two installments, January and July.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts		$11,695,858
Overdrafts		498
U. S. 2% Bonds of 1931		1,974,000
Other Bonds and Securities		303,390
Banking Premises (Bush and Sansome Street Property)		150,000
Vaults, Furniture and Fixtures		100,000
Cash	$1,869,488	
Sight Exchange	2,251,477	
		4,120,965
		$18,344,711

Liabilities.

Capital	$ 3,000,000
Surplus and Profits	1,959,799
Circulation	1,821,200
Deposits	11,563,712
	$18,344,711

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized August 27, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Company, a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Company. The stock of the Trust Company is owned by the shareholders of the Bank share for share. Ownership in the Trust Company is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers.

Rudolph Spreckels, President; James K. Lynch, Clinton E. Worden, Vice-Presidents; J. K. Moffitt, Cashier; J. H. Skinner, Assistant Cashier; Joseph G. Hooper, Manager.

Directors.

John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post and Montgomery Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$ 957,630
Stocks, Bonds and other Securities	459,665
Bank Premises, Furniture and Fixtures	2,103,553
Due from Reserve Banks	437,872
Cash on Hand	224,853
Checks and other Cash Items	2,567
Total	$4,186,140

Liabilities.

Capital Apportioned	$1,500,000
Undivided Profits, less Expenses and Taxes Paid	89,167
Due to other Banks	149,694
Individual Deposits, Subject to Check	303,006
Demand Certificates of Deposit	10,378
Time Certificates of Deposit	229,110
Interest Bearing Deposits	1,008,261
State, County and Municipal Deposits	112,500
Other Liabilities	3,834
Trust Deposits	280,190
Bonds Outstanding on Lot and Building, cor. Post and Montgomery Streets	500,000
	$4,186,140

BONDS.

First Federal Trust Company First Mtge. 5%.

First Mortgage on lot and building, N. W. corner Post and Montgomery Streets, San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918 at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	$ 500,000
Owned by Company	500,000
Authorized	$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.

San Francisco, Cal.

Organized January 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers.

Arthur Legallet, President; Leon Bocqueraz, First Vice-President; J. M. Dupas, Second Vice-President; A. Bousquet, Secretary; John Ginty, Cashier; M. Girard, P. Bellemans, Assistant Cashiers.

Directors.

G. Beleney, J. A. Bergerot, Leon Bocqueraz, O. Bozio, J. M. Dupas, J. S. Godeau, Arthur Legallet, George W. McNear, Felix Santallier, H. de St. Seine.

Bank, 108 Sutter Street, San Francisco.

Annual meeting fourth Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; $75 paid	$750,000	$750,000

Dividends.

$5 per share per annum, January-July.

STATEMENT AS OF JUNE 30, 1910.

Assets.

First Mortgage Loans on Real Estate	$2,714,032
Bank Building	348,500
Safe Deposit Vaults, Furniture and Fixtures	48,500
United States, Municipal and other Bonds	807,296
Collateral and Personal Loans	937,409
Cash on Hand and in Banks	463,495
Other Assets	93,487
	$5,412,719

Liabilities.

Capital Paid in	$ 750,000
Surplus	180,738
Deposits	4,367,515
Dividends	856
Other Liabilities	113,610
	$5,412,719

FUGAZI BANCA POPOLARE OPERAIA ITALIANA.

San Francisco, Cal.

Organized November 3, 1906, as a Trust, Savings and Commercial Bank.

Officers.

J. F. Fugazi, President; George M. Perine, Vice-President; F. N. Belgrano, Vice-President and Cashier.

Directors.

C. Barsotti, F. N. Belgrano, J. F. Fugazi, S. B. Fugazi, Antonio Laiolo, George M. Perine, Carlo Soracco.

Bank, Montgomery Street and Montgomery Avenue, San Francisco.

Branch, 878 Broadway, Oakland, Cal.

Annual meeting second Wednesday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

Dividends.

4% per annum, semi-annually.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans and Investments	$1,559,728
Bank Premises and Vaults	165,750
Available Cash	335,123
Others	9,994
	$2,070,595

Liabilities.

Capital Paid up	$ 250,000
Reserve and Undivided Profits	16,935
Due Depositors	1,802,808
Others	852
	$2,070,595

THE GERMAN SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized February 10, 1868, as a Savings and Commercial Bank.

Officers.

N. Ohlandt, President; Daniel Meyer, Vice-President; George Tourny, Second Vice-President and Manager; J. W. Van Bergen, Third Vice-President; A. H. R. Schmidt, Cashier; William Herrmann, Assistant Cashier; A. H. Muller, Secretary; G. J. O. Folte, William D. Newhouse, Assistant Secretaries.

Directors.

W. S. Goodfellow, E. T. Kruse, Daniel Meyer, N. Ohlandt, Ignatz Steinhart, F. Tillmann, Jr., George Tourny, J. W. Van Bergen, I. N. Walter.

Bank, 526 California Street, San Francisco.

Branches, 2572 Mission Street and 432 Clement Street.

Annual meeting second Monday in August.

Capital.

	Authorized.	Capital Paid.
Shares, $1,000; $333.33 Paid	$1,200,000	$1,000,000

Dividends.

18% on Paid Up Capital, January-July.

STATEMENT AS OF JUNE 30, 1910.

Assets.

$ 5,720,000	United States 4% Registered Bonds of 1925, 2% Registered Bonds of 1930, 3% Registered Bonds of 1918	$ 6,120,400
1,149,817	San Francisco City 5% and other Municipal Bonds	1,199,660
4,502,000	Miscellaneous Bonds	4,673,420
$11,371,817		$11,993,480

Standing on the Books of the Corporation at	$11,182,056
Promissory Notes Secured by First Lien on Real Estate	28,944,083
Miscellaneous Railroad, Street Railway and other Corporation Bonds and Stock Certificates pledged to the Society for the Amount of	327,275
Bank Building and Lot, etc., the value of all of which is $350,000	1

Other Real Estate		191,687
Employees' Pension Fund, vested in $100,000 Street Railroad 5% First Mortgage Bonds		1
Cash in Vaults	$2,462,694	
In Banks	1,111	2,463,805
Total		$43,108,908

Liabilities.

Deposits	$40,384,727
Stock Actually Paid up	1,000,000
Reserve Fund	1,475,000
Contingent Fund	80,093
State, City and County Taxes	169,088
Total	$43,108,908

The German Savings and Loan Society

SAVINGS (THE GERMAN BANK) COMMERCIAL

Member of the Associated Savings Banks of San Francisco

526 California St., San Francisco, Cal.

Guaranteed Capital	$ 1,200,000.00
Capital actually paid up in cash	1,000,000.00
Reserve and Contingent Funds	1,555,093.05
Deposits, June 30th, 1910	40,384,727.21
Total Assets	43,108,907,82

¶ Remittance may be made by Draft, Post Office, or Wells Fargo & Co's. Money Orders, or coin by Express.

¶ Office Hours: 10 o'clock A. M. to 3 o'clock P. M., except Saturdays to 12 o'clock M. and Saturday evenings from 6:30 P. M. to 8 o'clock P. M. for receipt of deposits only.

¶ OFFICERS—President, N. Ohlandt; First Vice-President, Daniel Meyer; Second Vice-President & Manager, George Tourny; Third Vice-President, J. W. Van Bergen; Cashier, A. H. R. Schmidt; Assistant Cashier, William Herrmann; Secretary, A. H. Muller; Assistant Secretaries, G. J. O. Folte and Wm. D. Newhouse; Goodfellow & Eells, General Attorneys.

¶ BOARD OF DIRECTORS—N. Ohlandt, Daniel Meyer, George Tourny, J. W. Van Bergen, Ign. Steinhart, I. N. Walter, F. Tillmann, Jr., E. T. Kruse and W. S. Goodfellow.

¶ MISSION BRANCH—2572 Mission St., between 21st and 22nd Sts. For receipt and payment of Deposits only. C. W. Heyer, Manager.

¶ RICHMOND DISTRICT BRANCH—432 Clement St., between 5th and 6th Avenues. For receipt and payment of deposits only. W. C. Heyer, Manager.

THE HIBERNIA SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers.

James R. Kelly, President; Charles Mayo, Vice-President; R. M. Tobin, Secretary.

Directors.

T. A. Driscoll, James R. Kelly, Charles Mayo, C. P. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones and McAllister Streets, San Francisco.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Bonds, United States, State and Municipal		$14,397,911
Cash		1,658,867
Miscellaneous Bonds		6,428,060
Promissory Notes, secured by First Mortgage		32,304,347
Promissory Notes, secured by Collateral		45,671
Real Estate		278,418
Bank Premises		1,025,901
Contingent Fund:		
Interest Due and Uncollected on Promissory Notes	$139,558	
Interest Accrued but not yet Payable on Bonds	138,007	277,565
Total		$56,416,740

Liabilities.

To Depositors		$52,587,758
Accrued Interest:		
Due and Uncollected on Promissory Notes	$139,558	
Accrued but not yet payable on Bonds	138,007	277,565
Reserve Fund		3,551,417
Total		$56,416,740

HUMBOLDT SAVINGS BANK.

San Francisco, Cal.

Organized November 24, 1869, as a Savings and Commercial Bank.

Officers.

G. H. Luchsinger, President; Wm. H. Crocker, First Vice-President; W. A. Frederick, Second Vice-President; H. C. Kleveshal, Cashier.

Directors.

Wm. H. Crocker, W. A. Frederick, Rudolph Herold Jr., Alexander D. Keyes, I. Kohn, G. H. Luchsinger, Geo. L. Payne, R. D. Robbins, G. X. Wendling.

Bank, 783 Market Street, San Francisco.

Annual meeting fourth Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$600,000	$600,000

Dividends.

6% per annum, second Tuesdays in July and January.

STATEMENT AS OF JUNE 30, 1910.

Resources.

	Total.
Loans on Real Estate	$3,356,794
Loans on Stocks and Bonds	14,700
Miscellaneous Bonds Owned	1,047,831
Real Estate Owned	26,747
Bank Premises (including Fixtures and Safe Deposit Vaults).	1,452,000
Cash on Hand and in Banks	603,182
	$6,501,254

Liabilities.

Capital paid in Coin	$ 600,000
Surplus and Reserve	382,500
Reserve for Taxes	59,684
Due Depositors	5,459,070
	$6,501,254

INTERNATIONAL BANKING CORPORATION.

No. 60 Wall Street, New York.

Capital	$3,250,000
Surplus	3,250,000

San Francisco Agents.

E. W. Wilson, William H. High.

Bank, Mills Building, San Francisco.

STATEMENT AS OF JUNE 30, 1910.

San Francisco Branch.

Resources.

Loans	$1,419,090
Overdrafts	2,015
Bank Premises, Furniture and Fixtures	9,421
Other Real Estate Owned	1,995
Due from other than Reserve Banks	294,263
Cash on Hand	336,031
Exchanges for Clearing House	59,000
Checks and other Cash Items	156,887
Other Assets	10,755
Total	$2,289,457

Liabilities.

Capital Apportioned	$ 250,000
Due to other Banks	460,007
Due to Trust Companies and Savings Banks	129,141
Individual Deposits Subject to Check	946,624
Demand Certificates of Deposit	11,817
Time Certificates of Deposit	335,728
Certified Checks	6,367
Cashier's Checks Outstanding	14,787
Other Liabilities	9,617
Branch Drafts Outstanding	13,541
Due to Head Office and Branches	111,828
Total	$2,289,457

ITALIAN AMERICAN BANK.

San Francisco, Cal.

Organized March 16, 1899, as a Commercial and Savings Bank.

Officers.

Andrea Sbarbaro, President; H. J. Crocker, Vice-President; Alfred E. Sbarbaro, Cashier; Romolo A. Sbarbaro, Assistant Cashier.

Directors.

Luigi Boitano, H. J. Crocker, Luigi Demartini, M. J. Fontana, G. Garibaldi, C. A. Malm, A. J. Merle, P. C. Rossi, A. Sbarbaro.

Bank, Montgomery and Sacramento Streets, San Francisco.

Annual meeting second Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$750,000

Dividends.

6% per annum, January-July 1st.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans on Real Estate	$1,107,950
Demand Loans	1,101,044
Bank Premises and Fixtures	486,213
Bonds	808,324
Cash on Hand and in Banks	561,085
Customers' Liability (Letters of Credit)	34,970
Other Assets	1,906
Total	$4,101,492

Liabilities.

Capital	$ 750,000
Surplus and Undivided Profits	219,281
Deposits	3,074,304
Letters of Credit	34,970
Dividends Unpaid	22,937
Total	$4,101,492

MECHANICS SAVINGS BANK OF SAN FRANCISCO.

Organized January 21, 1904, as a Commercial and Savings Bank.

Officers.

James O'B. Gunn, President; George D. Gray, George F. Lyon, Vice-Presidents; John U. Calkins, Cashier; William A. Day, Assistant Cashier.

Directors.

James J. Fagan, A. Gallatin Jr., George D. Gray, F. M. Greenwood, James O'B. Gunn, Marshall Hale, George F. Lyon, Charles C. Moore, Henry T. Scott, Henry Van Bergen, W. F. Williamson.

Bank, Market and Mason Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$350,000

Dividends.

None.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$ 287,273
Stocks and Bonds	286,681
Bank Premises	344,475
Safe Deposit	35,366
Due from Banks	6,694
From Res. Banks	62,870
Cash	32,584
Exchanges	2,458
Checks	2,475
Other Assets	27,636
Total	$1,088,512

Liabilities.

Capital	$ 350,000
Surplus	1,000
Undivided Profits	9,285
Individual Deposits	192,555
Demand Certificates	4,105
Savings Deposits	450,141
Certified Checks	529
Cashier's Checks	2,397
State, County and Municipal	78,500
Total	$1,088,512

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered March 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital $2,000,000, surplus $2,000,000) on January 26, 1910, declared a dividend of $2,000,000 ($100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to $1,000,000 (20,000 shares, $50 per value), the $1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers.

William G. Irwin, Chairman of Executive Committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary.

Directors.

William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Joseph Hyman, John D. McKee, R. H. Pease, E. S. Pillsbury, R. D. Robbins, Henry T. Scott.

Bank, 464 California Street, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends.

$10 per annum, April-October, by Mercantile Trust Company or Mercantile National Bank.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$ 7,165,090
United States Bonds	500,000
Premiums on United States Bonds	68,000
Bonds, Securities, etc.	1,669,866
Due from Banks and Bankers	1,050,069
Due from Reserve Agents	1,004,685
Cash and Cash Items	1,532,851
Redemption Fund	25,000
Other Resources N. O. S.	9,076
Total	$13,024,637

Liabilities.

Capital Stock Paid in	$ 2,000,000
Surplus and Undivided Profits	1,015,092
Due Banks and Bankers	1,891,235
Circulation	368,375
Individual Deposits	7,729,038
Other Liabilities N. O. S.	20,897
Total	$13,024,637

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Organized April 18, 1899, as a Trust Company.

Officers.

William G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary; R. M. Sims, Trust Officer.

Directors.

William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Joseph Hyman, William G. Irwin, John Lawson, John D. McKee, Ogden Mills, R. H. Pease, E. S. Pillsbury, R. D. Robbins, Henry T. Scott.

Office, 464 California Street, San Francisco.

Annual meeting last Wednesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $50	$1,000,000	$1,000,000

Dividends.

$10 per annum, April-October, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$ 721,471
Stocks, Bonds and other Securities	2
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults	503,927
Other Real Estate Owned	93,662
Due from Reserve Banks	1,303,177
Cash on Hand	50,000
Other Assets	24,580
Total	$2,696,819

Liabilities.

Capital	$1,000,000
Surplus	15,000
Undivided Profits, less Expenses and Taxes Paid	132,134
Other Liabilities	100,836
Trust Deposits	1,448,849
Total	$2,696,819

THE MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Organized November 7, 1906, as a Commercial Bank.

Officers.

Lewis I. Cowgill, President; Frederick F. Sayer, Vice-President; W. W. Jones, Cashier; F. W. Judson, Assistant Cashier.

Directors.

Lewis I. Cowgill, Charles H. Crocker, S. C. Denson, Maurice Dore, James C. Eshen, W. L. Growall, W. W. Jones, F. W. Judson, William H. Little, Frederick F. Sayre, Henry Wilson.

Bank, Chronicle Building, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends.

6% per annum, January-July 1st.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans and Discounts	$1,131,851
U. S. Bonds	517,000
Other Bonds	467,150
Fixtures and Safe Deposit Vaults	31,000
Cash and Exchange	610,783
	$2,757,784

Liabilities.

Capital	$ 500,000
Surplus and Undivided Profits	69,802
Circulation	500,000
Deposits	1,687,982
	$2,757,784

METROPOLIS TRUST AND SAVINGS BANK.

San Francisco, Cal.

Organized October 11, 1889, as a Commercial Bank, Trust Company and Savings Bank.

Officers.

A. L. Meyerstein, President; C. Grange, John H. Spring, Vice- Presidents; Frank N. Fish, Cashier; Ward W. Fleharty, A. B. Plomteaux, Assistant Cashiers.

Directors.

George C. Boardman, Jr., C. Grange, Charles Hagmaier, John M. Keith, Gavin McNab, A. L. Meyerstein, Robert Oxnard, John H. Spring, Harry N. Stetson, G. H. Umbsen, A. A. Watkins.

Bank, Market and New Montgomery Streets, San Francisco.

Branch, Taft, California.

Annual meeting last Tuesday in July.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$923,013

Dividends.

None for about two years.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$1,620,064
Bonds	408,597
Bank Premises	1,150,000
Real Estate	4,938
Customers' Liability under L-C	3,316
Due from Banks	199,281
Cash on Hand	133,939
Total	$3,520,135

Liabilities.

Capital Paid up	$ 923,013
Surplus and Undivided Profits	109,994
Letters of Credit	3,316
Deposits	2,108,812
Mortgage Indebtedness	375,000
Total	$3,520,135

THE MISSION BANK.

San Francisco, Cal.

Organized February, 1903, as a Commercial Bank.

Officers.

James Rolph, Jr., President; Frank B. Anderson, Vice-President; Stuart F. Smith, Cashier; John S. Reardon, Assistant Cashier; James M. Allen, Secretary.

Directors.

F. B. Anderson, William Babcock, Antoine Borel, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr.

Bank, Sixteenth Street and Julian Avenue, San Francisco.

Annual meeting third Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

6% per annum, quarterly, February-May-August-November 25th.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts		$ 871,251
Bonds of the City and County of San Francisco, Railway Companies and other Solvent Corporations		308,922
Banking Property and Furniture		153,067
Other Real Estate		32,735
Safe Deposit Vaults		25,217
Due from Banks and Bankers	$166,371	
Money and Checks on Hand	180,268	346,639
		$1,737,831

Liabilities.

Capital Paid in Gold Coin	$ 200,000
Surplus and Undivided Profits	67,207
Due Depositors	1,470,624
	$1,737,831

THE MISSION SAVINGS BANK.

San Francisco, Cal.

Organized August 3, 1906, as a Savings Bank.

Officers.

James Rolph, Jr., President; E. W. Hopkins, Matt. I. Sullivan, Vice-Presidents; DeWitt C. Treat, Cashier.

Directors.

George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia and Sixteenth Streets, San Francisco.

Branch, 2631 Mission Street.

Annual meeting third Thursday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

None to Shareholders.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$580,692
Stocks, Bonds and other Securities	126,260
Bank Premises, Furniture and Fixtures	168,117
Due from Reserve Banks	25,634
Cash on Hand	16,176
Total	$916,879

Liabilities.

Capital Apportioned	$200,000
Undivided Profits, less Expense and Taxes Paid	4,337
Savings Deposits	712,426
Other Liabilities	116
Total	$916,879

MUTUAL SAVINGS BANK.

Of San Francisco.

Organized November 21, 1889, as a Savings Bank.

Officers.

James D. Phelan, President; John A. Hooper, J. K. Moffitt, Vice-Presidents; George A. Story, Cashier; C. B. Hobson, A. E. Curtis, Assistant Cashiers.

Directors.

H. O. Beatty, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market Street, opposite Third, San Francisco.

Annual meeting third Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; $30 paid, 10,000 Shares	$1,000,000	$300,000

Dividends.

7% per annum, January-July 1st.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans secured by First Mortgages on Real Estate		$3,937,388
Loans secured by Bonds and Stocks of Corporations		81,212
Bank Premises		995,058
Furniture and Fixtures		2,500
Real Estate, taken for Debt		10,000
Miscellaneous Bonds		2,764,479
United States Bonds		670,082
Cash in Gold, Silver and Currency:		
In Banks	$360,058	
In Vault	176,418	536,477
Total Assets		$8,997,196

Liabilities.

To Depositors		$8,233,762
To Stockholders—Capital Paid up	$300,000	
Surplus	400,000	700,000
Undivided Profits		63,434
Total Liabilities		$8,997,196

THE SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized in 1857 as a Savings Bank.

Officers.

G. D. Greenwood, President; James J. Fagan, Vice-President; Edwin Bonnell, Secretary; William A. Boston, Cashier; E. M. O'Brien, Assistant Cashier.

Directors.

E. C. Burr, F. J. Carolan, William H. Crocker, Horace Davis, W. B. Dunning, James J. Fagan, G. D. Greenwood, Arthur A. Smith, Vanderlynn Stow.

Bank, 101 Montgomery Street, San Francisco.

Annual meeting fourth Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

5% per annum, January-July 1st.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans on Real Estate	$3,049,698
Loans on Collateral	7,150
Bank Premises	200,000
Municipal and other Bonds	2,882,312
Cash on Hand and in Banks	315,677
Furniture and Fixtures	1,000
Total	$6,455,837

Liabilities.

To Depositors	$5,243,573
Capital Stock, Fully Paid	1,000,000
Reserve and Contingent Funds	175,583
Reserve for Taxes	11,181
Dividends Unpaid	25,500
Total	$6,455,837

SAVINGS UNION BANK OF SAN FRANCISCO.

Organized June 18, 1862, as a Savings Bank.

Officers.

John S Drum, President; W. C. B. de Fremery, C. O. G. Miller, Vice-Presidents; R. M. Welch, Cashier and Secretary; A. M. Whittle, Assistant Cashier; H. A. Rosenquist, Accountant.

Directors.

Wakefield Baker, Jacob Barth, Fred H. Beaver, Henry C. Breeden, John S. Drum, W. C. B. de Fremery, William G. Irwin, William A. Magee, John F. Merrill, C. O. G. Miller, Ralston L. White.

Bank, Present Temporary Location, Montgomery and California Streets; Future Location (near close of 1910) Grant Avenue, Market and O'Farrell Streets, San Francisco.

Annual meeting third Tuesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

12% per annum on par, January-July 1st.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans secured by First Lien on Real Estate	$12,813,365
Loans on Stocks and Bonds	1,222,654
Bonds	10,225,804
Bank Premises	700,000
Other Real Estate in the State of California	579,633
Furniture and Fixtures	500
Cash in Vault and in Bank	1,350,578
	$26,892,534

Liabilities.

Due Depositors	$24,578,737
Capital Paid up	1,000,000
Reserve and Contingent Funds	1,313,797
Total Liabilities	$26,892,534

THE SEABOARD NATIONAL BANK.

Of San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers.

Robert J. Tyson, President; H. E. Pennell, Vice-President; J. E. Hall. Cashier.

Directors.

J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, H. E. Pennell, James Tyson, Robert J. Tyson.

Bank, 101 Market Street, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

Dividends.

6% per annum, January-April-July-October 1st.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$ 754,933
United States Bonds to secure Circulation	250,000
Premium on U. S. Bonds	9,574
Other Bonds and Securities	220,471
Furniture and Fixtures	26,281
Customers' Liability under L-C	9,625
Cash and Sight Exchange	387,455
	$1,658,339

Liabilities.

Capital	$ 250,000
Surplus and Profits	86,290
Circulation	250,000
Guaranteed Letters of Credit	9,625
Deposits	1,062,424
	$1,658,339

SECURITY SAVINGS BANK.

San Francisco, Cal.

Organized March 2, 1871, as a Savings Bank.

Officers.

William Babcock, President; S. L. Abbot, Vice-President and Manager; Fred W. Ray, Secretary.

Directors.

S. L. Abbot, William Babcock, O. D. Baldwin, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, R. H. Pease, Fred. W. Ray, Jacob Stern.

Bank, 316 Montgomery Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $250	$1,000,000	$500,000

Dividends.

6% per annum, December 31st, June 30th.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Notes Secured by First Mortgages on Real Estate		$3,012,208
Bonds and Stocks of Corporations		29,978
Miscellaneous Bonds		1,121,816
Bank Premises		150,000
Real Estate		23,569
Cash on Hand	$ 85,039	
Cash in other Banks	194,382	279,421
Suspense Accounts in Process of Settlement		2,602
Total		$4,619,594

Liabilities.

To Depositors	$3,650,461
To Stockholders	500,000
Reserve Fund	135,000
Contingent Dividend and Profit and Loss	243,287
Taxes	39,442
Interest and Accounts in Suspense	51,404
Total	$4,619,594

THE SWEDISH-AMERICAN BANK.
San Francisco, Cal.

Organized May 6, 1908, as a Commercial and Savings Bank.

Officers.

Erik O. Lindblom, President; William H. Dohrmann, First Vice-President; O. W. Nordwell, Second Vice-President; George M. Rudebeck, Cashier; Albin L. Johnson, Assistant Cashier.

Directors.

William H. Dohrmann, Leonard Georges, F. B. Hulting, Erik O. Lindblom, A. Lundquist, William Matson, August Nordin, O. W. Nordwell, George M. Rudebeck, C. O. Swanberg, A. W. Wilson.

Bank, 54 Geary Street, San Francisco.

Annual meeting first Wednesday in May.

Capital.

	Authorized.	Outstanding.
Shares, $25; $17,25 Paid	$250,000	$97,999

Dividends.

None.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans	$262,541
Overdrafts	185
Stocks, Bonds and other Securities	45,348
Bank Premises, Furniture and Fixtures	4,018
Due from other than Reserve Banks	8,013
Due from Reserve Banks	61,171
Cash on Hand	19,002
Checks and other Cash Items	4,887
Other Assets, Taxes	828
Other Assets, Sight Exchange	1,025
Total	$407,018

Liabilities.

Capital Apportioned	$ 97,999
Surplus Apportioned	700
Undivided Profits, less Expenses and Taxes Paid	11
Due to other Banks	212
Individual Deposits Subject to Check	128,634
Demand Certificates of Deposit	2,717
Savings Deposits	126,177
Certified Checks	10,000
Cashier's Checks Outstanding	394
State, County and Municipal Deposits	35,000
Other Liabilities, Letters of Credit	747
Other Liabilities, Loans in Course of Settlement	3,744
Other Liabilities, Suspense Account	683
Total	$407,018

SWISS AMERICAN BANK.

San Francisco, Cal.

Organized August 29, 1909, as a Savings Bank.

Officers.

B. G. Tognazzi, President; T. C. Tognazzini, Vice-President and Manager; Alfred Monotti, Vice-President; Fred. V. Vollmer, Secretary; Fred. F. Oner, Cashier.

Directors.

Charles Filippini, M. Garcia, S. Grandi, Charles F. Leege, G. Lepori, James Madison, Italo Micheletti, Gavin McNab, Alfred Monotti, Charles C. Moore, John Raggio, I. Selig, B. G. Tognazzi, P. Tognazzini, T. C. Tognazzini.

Bank, 12 Sansome Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

Dividends.

6% per annum, January-July.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans on Real Estate	$ 961,141
Loans on Stocks, Bonds and other Securities	1,271,659
Investment in Bonds	438,529
Furniture and Fixtures	2,000
Cash on Hand and Due from Banks	250,684
Total	$2,924,013

Liabilities.

Capital Paid in	$ 250,000
Surplus	50,000
Undivided Profits	21,220
Due Depositors	2,602,793
Total	$2,924,013

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized February 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers.

Isaias W. Hellman, President; I. W. Hellman, Jr., Vice-President and Manager; Charles J. Deering, Vice-President; H. Van Luven, Cashier and Secretary; Charles du Parc, Assistant Cashier and Assistant Secretary; W. C. Fife, Assistant Secretary; L. E. Greene, Trust Officer.

Directors.

Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, Charles G. Lathrop, J. Henry Meyer, A. H. Payson, Jacob Stern, George A. Pope, John D. Spreckels.

Bank, 2 Montgomery Street, San Francisco. (After September 1, 1910, at Grant Avenue, Market and O'Farrell Streets).

Annual meeting first Thursday after first Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends.

12½% per annum on paid up capital; quarterly, January-April-July-October 1st.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans on Stocks, Bonds, etc.		$ 4,798,400
Loans on Real Estate		2,383,391
United States Bonds, other Bonds and Stocks		3,424,416
Office Building		1,119,677
Cash on Hand	$1,280,175	
Cash in Banks	6,509,122	7,789,297
Total		$19,515,181

Liabilities.

Capital		$ 1,200,000
Surplus and Undivided Profits		1,461,530
Other Liabilities		157,936
Commercial Deposits	$9,952,683	
Savings Deposits	6,743,032	16,695,715
Total		$19,515,181

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

Organized in 1905, being a merger of the Wells Fargo & Company Bank with the Nevada National Bank.

Officers.

Isaias W. Hellman, President; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Presidents; Frank B. King, Cashier; George Grant, W. McGavin, E. L. Jacobs, V. H. Rosetti, C. L. Davis, Assistant Cashiers.

Directors.

Charles J. Deering, James L. Flood, C. de Guigne, William Haas, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, John C. Kirkpatrick, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, Leon Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery Street, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends.

8% per annum, January-July 1st.

STATEMENT AS OF JUNE 30, 1910.

Assets.

Loans and Discounts		$18,694,486
United States Bonds		6,281,311
Other Bonds		2,977,681
Customers' Liability on Letters of Credit		2,191,460
Bank Premises, Furniture and Fixtures		2,082,539
Money on Hand	$3,338,638	
Due from Banks	6,455,912	9,794,550
Redemption Fund with U. S. Treasurer		300,000
		$42,322,027

Liabilities.

Capital	$ 6,000,000
Surplus and Undivided Profits	4,999,856
Sterling Credits, etc.	2,240,397
National Bank Notes	5,999,995
Reserved for Taxes	17,170
Deposits	23,064,609
	$42,322,027

THE WESTERN NATIONAL BANK OF SAN FRANCISCO.

Organized in 1904 as a Commercial Bank.

Officers.

John H. Spring, President; Clarence Grange, A. L. Meyerstein, Vice-Presidents; William C. Murdoch, Jr., Cashier; George Long, Assistant Cashier.

Directors.

Clarence Grange, C. A. Hawkins, W. J. Hotchkiss, Alfred Lilienfeld, Henry Lachman, Gavin McNab, Alfred L. Meyerstein, John H. Spring, A. A. Watkins.

Bank, Market and Powell Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

None.

STATEMENT AS OF JUNE 30, 1910.

Resources.

Loans and Discounts	$1,410,536
United States Bonds	1,001,000
Bonds, Securities, etc.	992,127
Premiums on U. S. Bonds	38,655
Bank House, Furniture and Fixtures	30,000
Due from Banks and Bankers	133,023
Due from Reserve Agents	114,912
Cash and Cash Items	438,656
Redemption Fund (5% Circulation)	50,000
Total	$4,208,909

Liabilities.

Capital Stock Paid in	$1,000,000
Surplus and Undivided Profits	12,680
Circulation	974,400
Individual Deposits	2,173,700
Due Banks and Bankers	47,129
United States Deposits	1,000
Total	$4,208,909

THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized as a Commercial Bank.

Head office, Yokohoma, Japan.

Branch, 415-429 Sansome Street, San Francisco.

Junzo Fujihira, Manager; S. Awoki, Sub-Manager.

Capital.

Paid up	Yen 24,000,000
Reserve Funds	Yen 16,250,000

Dividends.

12% per annum.

STATEMENT AS OF JUNE 30, 1910.

San Francisco Branch.

Resources.

Loans	$ 190,294
Overdrafts	2,420
Bank Premises, Furniture and Fixtures	24,072
Due from other than Reserve Banks	45,071
Due from Reserve Banks	250,155
Cash on Hand	70,177
Exchanges for Clearing House	1,722
Checks and other Cash Items	2,272
Other Assets	1,458
Temporary Account	1,137
Bills Receivable	272,157
Interest Bills	179,920
Due from Head Office and Branches	765,434
Total	$1,806,289

Liabilities.

Capital Apportioned to San Francisco Branch	$ 300,000
Undivided Profits, less Expenses and Taxes Paid	12,770
Due to other Banks	4,117
Individual Deposits Subject to Check	106,449
Demand Certificates of Deposit	146,162
Time Certificates of Deposit	621,307
Cashier's Checks Outstanding	101,819
Drafts and Telegraph Transfers Payable	7,913
Suspense Account	10,494
Due Head Office and Branches	495,258
Total	$1,806,289

SECTION THREE

CORPORATIONS

James H. Adams & Co.

DEALERS IN

Government
Municipal and Public Service
Corporation

Bonds

Correspondence Solicited

111 West Fourth Street, Los Angeles, Cal.
300 Sansome Street :: San Francisco, Cal.

ALASKA PACKERS' ASSOCIATION.

San Francisco, Cal.

Organized Feb., 1893, under the laws of California. Owned and operated 14 canneries in Alaska and 3 on Puget Sound during 1909, also owns 9 ships, 9 barks, 1 barkentine, 2 schooners and 59 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,338,254 cases and 6,537 barrels salmon in 1909, about 27 per cent of entire coast pack of canned salmon.

Officers.

Henry F. Fortmann, President; Louis Sloss, Vice-President; William Timson, Vice-President; Isaac Liebes, Treasurer; A. K. Tichenor, Secretary; G. E. Geary, Cashier.

Directors.

Henry F. Fortmann, Isaac Liebes, W. B. Bradford, D. Drysdale, Francis Cutting, William L. Gerstle, Louis Sloss, Henry E. Bothin, George L. Payne, John Daniel, William Timson.

Head office Wells Fargo Express Building, 85 Second Street, San Francisco, Cal.

Annual meeting 3rd Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

Dividends.

Quarterly, $1.50 per share, Feb. 10.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan, 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of $1.50 per share declared payable Feb. 10.

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31st., 1908-1909.

Assets.

	1908.	1909.
Fleet	1,237,850	$5,539,186
Canneries, Fishing Stations, etc.	$4,284,884	
Inventories	1,317,462	1,010,408
*Insurance Fund Investments		556,688
Unexpired Insurance	2,240	
Accounts Receivable	289,082	595,036
Cash on Hand	395,686	355,564
Profit and Loss	428,440	
Total Assets	$7,955,644	$8,056,882

Liabilities.

Capital Stock	$5,750,800	$5,750,800
Bonds	1,609,000	1,322,000
Current Indebtedness	248,403	74,304
Insurance Reserve Fund	347,441	558,489
Profit and Loss		351,289
Total Liabilities	$7,955,644	$8,056,882

*Invested in bonds of other California corporations.

BONDS.

Alaska Packers' Association 1st Mortgage 6% Fifteen-Year Gold.

First mortgage on all property owned or hereafter acquired by company.

Dated March 1, 1905. Callable at 105. Due March 1, 1920.

Interest March-September 1, payable by Mercantile Trust Company, San Francisco.

Sinking Fund commencing March 1, 1908-9, $100,000; 1910-12, $125,000; 1913-14. $150,000; 1915-17, $175,000; 1918-20, $200,000 per annum. Amount paid on sinking fund, April 1, 1909 (cancelled bonds), $678,000. Sinking fund has been paid in advance up to Jan. 1, 1913.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,322,000
Sinking fund cancelled	678,000
Authorized	$2,000,000

COMPARATIVE STATEMENT—17 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	Shares Issued Par Value $100.00	Canneries Operated	Cases Packed
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	**(583,758)**	3,120,000	48,000	21	1,170,474
1905	**(1,074,402)**	345,437	*2,039,655	***(3,459,494)**	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
Totals	$10,613,356	$2,554,197	$7,149,381	$990,778	$5,750,800	57,508		16,590,967

Note—Figures in parenthesis indicate reductions.

*Includes $1,680,000 transferred to Capital Stock.

AMERICAN RIVER ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California April, 1903. Owns water power electric plant on American River, El Dorado County; generates 6,666 H. P. Steam plant at Stockton, 2,000 H. P. Supplies electric light and power to Stockton, Placerville, Folsom and other places.

Officers.

M. Fleishhacker, President; W. Arnstein, Secretary; H. Fleishhacker, Treasurer; F. W. Smith, Purchasing Agent; S. L. Naphtaly, General Manager.

Directors.

Alden Anderson, W. Arnstein, W. A. Bell, H. Fleishhacker, M. Fleishhaeker, George Peltier, S. C. Scheeline.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting April 17th.

Capital.

	Authorized.	Outstanding.
Shares, $50	$2,500,000	$2,500,000

Dividends.

Monthly, 25th, 6 cents per share since April 25, 1910.

Earnings.

Fiscal Year Ending	Gross.	Net.	Surplus.
March 31, 1907	$170,955	$ 93,201	$56,876
1908	162,615	80,785	45,545
1909	204,536	114,389	75,059
1910	223,466	133,097	92,369

BONDS.

American River Electric Company First Mtge. 5%.

Secured by First Mortgage.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at 100¾.

Interest January-July 1, payable at Union Trust Company, San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive. Should retire about 75% of issue.

Amount in Sinking Fund June 30, 1910	$ 16,800

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 864,000
Reserved for Improvements	136,000
Authorized	$1,000,000

BAY CITIES WATER COMPANY.

San Francisco, Cal.

Organized under the laws of California October 22, 1902. Controls large watershed and reservoir sites on Coyote Creek, Santa Clara County, Cal. Company not yet in actual operation.

Officers.

W. S. Tevis, President; C. E. Worden, Vice-President; E. G. Wheeler, Secretary; F. G. Drum, Treasurer; C. N. Beal, Manager.

Directors.

J. E. Bennett, W. A. Bissell, C. N. Beal, F. G. Drum, H. L. Tevis, W. S. Tevis, E. G. Wheeler, M. S. Wilson, C. E. Worden.

Head office, Humboldt Bank Building, San Francisco.

Annual meeting first Saturday after first Monday in March.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

BONDS.

Bay Cities Water Company First Mtge. 5% Forty-Five Year Gold

Secured by First Mortgage on all property.

Bonds to be issued in ten series of 1,000 each, A, B, C, D, E, F, G, H, I, K, interest rate to be fixed on each series by Directors as issued, not to exceed 6%.

Dated January 1, 1903. Not callable. Due January 1, 1948.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Company, New York.

Sinking Fund, commences May 1, 1908, 10% of net revenue until it reaches 25% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 1,151,000
Reserved for Future Acquisitions	8,849,000
Authorized	$10,000,000

THE CALIFORNIA COMPANY.

Organized under the laws of California September 16, 1908, for the purpose of building and operating a railroad between San Francisco, Napa and Sacramento; company not yet in operation.

Officers.

C. W. Conlisk, President; R. A. Morton, Secretary.

Directors.

C. W. Conlisk, Frank E. Cronise, Russell B. Field, George James, C. H. Lind, R. A. Morton, L. W. Pryor.

Head office, 1134 Merchants Exchange, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,500,000	$500,000

CALIFORNIA FRUIT CANNERS' ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California July 3, 1899. Owns about 75 per cent of the fruit and vegetable canneries in California.

Officers.

William Fries, President; S. L. Goldstein, Vice-President and Treasurer; R. I. Bentley, Second Vice-President and General Manager; Francis Cutting, Third Vice-President; Charles B. Carr, Secretary; M. J. Fontana, General Superintendent; Douglas Cushman, Auditor.

Directors.

Wyatt H. Allen, C. H. Bentley, R. I. Bentley, Francis Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hyman, William Thomas, F. Tillman, Jr.

Head office, 120 Market Street, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,500,000	$2,891,600

Dividends.

Monthly, 20th, 60 cents since February, 1900, except 7 months from May to November, 1906, after fire.

Earnings.

For years ending February 28.	Net.	Dividends Paid.	Surplus and Contingent Reserve.
1907	$446,292	$ 86,748	$1,185,969
1908	643,213	208,195	1,290,701
1909	326,958	208,195	1,367,312
1910	381,175	208,195	1,407,936

BALANCE SHEET AS OF MARCH 1, 1908-1909-1910.

Assets.

	1908	1909	1910
Real Estate, Plant, Machinery, etc., and Shares in other Companies	$3,174,069	$3,097,212	$3,136,656
Accounts Receivable and Inventory	1,814,755	3,470,017	2,134,762
Insurance Fund (bonds deposited)			20,480
Cash on Hand	16,293	148,140	140,428
Total Assets	$5,005,117	$6,715,369	$5,432,326

Liabilities.

Capital Stock	$2,891,600	$2,891,600	$2,891,600
Accounts and Bills Payable	832,816	2,456,457	1,132,790
Contingent Reserve and Depreciation Fund	524,420	532,268	544,912
Surplus	756,281	835,044	863,024
Total Liabilities	$5,005,117	$6,715,369	$5,432,326

CALIFORNIA INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers.

W. E. Dean, President; E. W. McCarthy, Vice-President; Geo. L. Payne, Treasurer; Geo. W. Brooks, Secretary.

Directors.

W. E. Dean, Charles Holbrook, E. W. McCarthy, Geo. L. Payne, C. C. Moore, A. D. Cutler, H. E. Bothin, D. Ghirardelli, E. E. Kentfield, M. L. Gerstle, A. Haas.

Head office, 550 Sacramento Street, San Francisco.

Annual meeting third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $40	$400,000	$400,000

Dividends.

Monthly, 1st, 50 cents from July 1, 1908.

Income.	1909.
Net Premiums	$723,009
Interest and Rents	45,736
All other Income	738
Total Income	$769,483

Expenditures.	
Net Losses Paid	$267,152
Commission and Brokerage	145,087
Dividends	60,000
Taxes and all other expenditures	176,273
Total Expenditures	$648,512

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1908-1909.

Assets.	1908.	1909.
Bonds	$ 379,549	$ 514,127
Loans on First Mortgage	198,750	237,500
Premiums in course of Collection	128,600	
Agency Balance		153,730
Premium Notes		523
Cash on Hand and in Banks	108,445	88,779
Real Estate (home offices)	100,000	100,000
Loans on Collaterals	41,895	15,605
Stocks	15,250	12,000
Accrued Interest	8,227	3,290
All other Assets	19,749	19,249
Total Assets	$1,000,465	$1,144,803

Liabilities.		
Cash Capital	$ 400,000	$ 400,000
Re-Insurance Reserve	338,030	500,423
Losses in process of Adjustment	29,943	39,340
Unpaid Re-Insurance Premiums	8,655	11,115
Net Surplus	223,837	193,925
Total Liabilities	$1,000,465	$1,144,803
Increase in Assets	192,186	144,338
Increase in Reserve	105,175	162,393
Increase in Net Surplus	71,582	*29,912

*Decrease.

CALIFORNIA STREET CABLE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California February 8, 1877. Operates 11½ miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers.

J. Henry Meyer, President; J. C. Coleman, Vice-President; A. Borel & Company, Treasurer; George A. Hare, Secretary; J. W. Harris, Supt.

Directors.

A. Borel, John C. Coleman, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde and California Streets, San Francisco.

Annual meeting second Wednesday in July.

Capital.

	Authorized.	Outstanding.
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends.

Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents August, 1902; to 90 cents in November, 1904. Discontinued from April, 1906, to August, 1908, owing to fire. September, 1908, to April, 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings.

Not reported.

BONDS.

California Street Cable Railroad First Mtge. 5%.

Secured by First Mortgage on all property.

Dated 1890. Not callable. Due January 1, 1915.

Interest January-July 1, payable at Company's office in San Francisco.

Sinking Fund commenced January 1, 1901, 2% for 5 years; 3% for 5 years; 4% for 5 years; total $405,000.

Amount in Sinking Fund April 1, 1910 ..... $ 269,700

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 900,000
In Sinking Fund, alive	250,000
Unissued	100,000
Authorized	$1,000,000

CALIFORNIA WINE ASSOCIATION.

Organized under the laws of California August 10, 1894. Consolidation of a number of companies. Controls by stock ownership a number of companies in California wine business; also a number of vineyards, wineries, distilleries, etc. Annual output about 20,000,000 gallons wine and brandy.

Officers.

Percy T. Morgan, President; J. Frowenfeld, First Vice-President; Henry Rosenfeld, Second Vice-President; W. Hanson, Secretary and General Manager.

Directors.

M. J. Fontana, J. Frowenfeld, I. W. Hellman Jr., J. J. Jacobi, C. Fred Kohl, Daniel Meyer, Percy T. Morgan, P. C. Rossi, Henry Rosenfeld, C. Schilling, F. W. Van Sicklen.

Head office, Winehaven, Contra Costa County, Cal.

Annual meeting last Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$4,754,200

June 13, 1910, it is proposed to convert 20,000 shares of the unissued Capital Stock into 6% Cumulative Preferred Stock, 3-10 of one share of Preferred Stock being offered to the holder of each share or ordinary stock at the rate of $66.66 2-3 per share. When this plan is carried out, after July 15, 1910, the capitalization will be:

	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,000,000	$2,000,000
Common, $100	8,000,000	4,754,200

Dividends.

Up to July, 1906, 42 cents monthly; January, 1907, to April, 1908, quarterly dividends of $1.50 were paid. None since.

Earnings.

Not reported.

Statements as of December 31, 1907-1908-1909 are as follows:

Assets.

	1907	1908	1909
Inventory of Wines, etc.	$2,704,068	$ 2,269,392	$2,130,613
Bills and Accounts Receivable	911,629	932,152	868,624
Insurance Claims	283,810	280,310	264,006
Stock in other Companies	4,675,518	4,621,520	4,713,343
Real Estate, Plant, Machinery, etc.	1,157,477	1,532,154	1,570,990
Tax and Insurance Accounts	27,560	19,364	27,203
Insurance Fund (Cash and Bonds deposited with Union Trust Company	41,668	49,498	60,867
Cash in Banks	3,114	380,179	287,643
Total Assets	$9,804,844	$10,084,569	$9,923,289

Liabilities.

Capital Stock	$4,754,200	$ 4,754,200	$5,229,620
Surplus	1,000,000	1,000,000	800,000
Reserve	535,115	82,233	68,490
Bonds Issued	1,505,000	1,505,000	1,505,000
Bills Payable	1,477,406	2,241,798	1,802,439
Bond Interest Accrued	23,404	23,404	23,404
Outstanding Grape and Wine Accounts	452,195	340,040	178,188
Sundry Accounts	57,524	137,894	316,148
Total Liabilities	$9,804,844	$10,084,569	$9,923,289

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%.

Secured by Mortgage and Deed of Trust.

Dated September 10, 1905. Due September 10, 1925. Subject to call after September 10, 1915, at 110; March 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before September 10, 1915, into shares; $1,000 bond for 10 shares.

Interest March-September 10, payable at Union Trust Company, San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing September 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,505,000
Reserved	495,000
Authorized	$2,000,000

CENTRAL CALIFORNIA TRACTION COMPANY.

Stockton, Cal.

Organized under the laws of California in August, 1905. Operates electric street railroad in Stockton, 14 miles from Stockton to Lodi, line building thence to Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers.

Alden Anderson, President; M. Fleishhacker, Vice-President; Walter Arnstein, Treasurer; H. A. Mitchell, Secretary.

Directors.

Alden Anderson, W. Arnstein, H. A. Cooke, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, George W. Peltier, R. E. Wallace.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting first Wednesday in August.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,062,000

Earnings.

Not reported.

BONDS.

Central California First Mgte. 5%.

Secured by First Mortgage on electric railroad.

Dated September 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due April 1, 1936.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing 1912, $15,000 per annum for ten years; $30,000 for 10 years; $45,000 for four years.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 765,000
Reserved	735,000
Authorized	$1,500,000

CITY ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California January 9, 1907. Owns and operates steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers.

A. Mack, President; M. Fleishhacker, First Vice-President; Sig. Schwabacker, Second Vice-President; H. Fleishhacker, Third Vice-President; W. Arnstein, Secretary-Treasurer; S. L. Naphtaly, General Manager.

Directors.

W. Arnstein, H. Fleishhacker, M. Fleishhacker, M. L. Gerstle, A. Mack, J. J. Mack, S. C. Scheeline, L. Schwabacker, Sig. Schwabacker.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Monthly, 28th, 25 cents per share.

Earnings.

	Gross.	Net.	Surplus.
1908	$519,038	$133,200	$ 75,719
1909	788,909	297,449	219,193

OFFICIAL STATEMENT OF EARNINGS FOR YEAR ENDING DECEMBER 31, 1909.

Earnings.

Sales of Current	$774,372	
Interest and Discount	4,493	
Sundry Sales	10,044	$788,909

Expenses

Maintenance	$ 42,748	
Operation	236,096	
Distribution	17,500	
Cost of Sundry Sales	5,133	
General Expense	89,982	$391,459
		$397,450
Replacement and Depreciation	$ 80,000	
Liability Insurance	10,000	
Fire Insurance	10,000	
Dividend	12,500	$112,500
Net Earnings		$284,950
Bond Interest		78,257
Surplus		$206,693

BALANCE SHEET, YEAR ENDED DECEMBER 31, 1909.

Plant	$7,135,662
Real Estate	65,750
Furniture and Fixtures	2,998
Bills Receivable	28,400
Cash	40,795
Due from Sales of Current	86,020
Material and Supplies	12,976
Fuel Oil Stock Account	14,926
Accounts Receivable	3,010
Investment Account	7,500
Advance Insurance	4,997
Advance Taxes	9,199
Total Assets	$7,412,233

Liabilities.

Capital Stock	$5,000,000
Bond Account	1,700,000
Bills Payable	25,594
Accounts Payable	99,886
Contracts	120,669
Replacement and Depreciation Fund	140,000
Liability Fund	25,000
Insurance Fund	15,000
U. R. R. Premium Account	1,528
Deposit Account	154
Unclaimed Wages	91
Surplus	284,311
Total Liabilities	$7,412,233

BONDS.

City Electric Company First Mtge. 5%.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest January-July 1, payable at Central Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932 2%; 1933-1937, 2½%.

Trustee, Central Trust Company, San Francisco.

Outstanding	$1,700,000
Reserved	3,300,000
Authorized	$5,000,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Organized under the laws of California March 5, 1906. Controls through stock ownership the Union Traction Company and Big Creek Light & Power Company. Owns and operates electric street railway system of Santa Cruz and Capitola, gas and electric light and power business of Santa Cruz and vicinity.

Officers.

John Martin, President; R. M. Hotaling, Vice-President; F. E. Fitzpatrick, Secretary and Treasurer.

Directors.

John C. Coleman, F. E. Fitzpatrick, J. D. Grant, R. M. Hotaling, L. P. Lowe, John Martin, Leon Sloss.

Head office, 310 Sansome Street, San Francisco, Cal.

Annual meeting first Thursday in March.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

Monthly, 25th, 15 cents per share since September, 1907.

Earnings.

Not reported.

BONDS.

Coast Counties Light & Power Company First Mtge. 5% Sinking Fund Gold.

Secured by First Mortgage on all property, and stock of the Union Traction Company and Big Creek Light & Power Company.

Dated August 1, 1906. Callable at 107½. Due August 1, 1946.

Interest February-August 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,000,000
Authorized	$1,000,000

UNION TRACTION COMPANY.

All stoek owned by Coast Counties Light & Power Company.

Organized under the laws of California October 8, 1904. Consolidation of Santa Cruz, Capitola & Watsonville Railway and Santa Cruz Electrie Railway. Operates 15 miles eleetrie railroad in Santa Cruz and Capitola.

Franehises expire 1957.

Officers.

John Martin, President; R. M. Hotaling, Viee-President; F. E. Fitzpatriek, Secretary and Treasurer; S. W. Coleman, Manager.

Directors.

John C. Coleman, F. E. Fitzpatriek, J. D. Grant, R. M. Hotaling, L. P. Lowe, John Martin, Leon Sloss.

Head office, 310 Sansome Street, San Franeiseo, Cal.

Annual meeting first Thursday in Mareh.

Capital.

	Authorized.	Outstanding.
Shares, $100	$750,000	$750.000

Earnings.

Not reported.

BONDS.

Union Traction Company First Mtge. 5% Sinking Fund Thirty Year Gold.

Seeured by First Mortgage.

Dated February 1, 1905. Callable after February 1, 1910, at 110 and interest. Due February 1, 1935.

Interest February-August 1, payable at Union Trust Company, San Franeiseo.

Sinking Fund, eommencing February 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Company, San Franeiseo.

Amount in Sinking Fund June 1, 1910	$ 3,220
Outstanding	$641,000
Reserved for 75% of Improvements	109,000
Authorized	$750,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Light & Power Company.

BONDS.

Big Creek Light & Power Company First Mtge. 4% Sinking Fund Forty Year Gold Bonds.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-November 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing March 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$328,000
Held by Sinking Fund (Alive)	11,000
Authorized	$339,000

E. I. du PONT de NEMOURS POWDER COMPANY.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of the E. I. du Pont de Nemours Company, which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers.

T. C. du Pont, President; H. M. Barksdale, E. G. Buckner, Alfred I. du Pont, Victor du Pont Jr., J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Presidents; Pierre S. du Pont, Treasurer; Alexis I. du Pont, Secretary.

Directors.

H. M. Barksdale, E. G. Buckner, F. L. Connable, Alexis I. du Pont, Alfred I. du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irenee du Pont, P. S. du Pont, T. C. du Pont, Victor du Pont Jr., J. A. Haskell, A. J. Moxham, Charles L. Patterson.

Head office, 51 Newark Street, Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting third Monday in March.

Capital.

	Authorized.	Outstanding.
Preferred 5% Cumulative, $100	$25,000,000	$13,469,401
Common, $100	30,000,000	28,033,683

Preferred stock receives preference as to dividends and assets over common.

Dividends.

Preferred 5% per annum, quarterly Jan., April, July, October 25, since August, 1903.

Common, 8% per annum, quarterly, March, June, September, December 15, since June 15, 1909. 1904, ½ per cent; 1905, 3½ per cent; 1906, 6½ per cent; 1907, 7 per cent; 1908, 7 per cent; 1909, 7¾ per cent; March, 1910, 2 per cent; June, 1910, 2 per cent.

Earnings.

Years ended Dec. 31.	1907.	1908.	1909.
Gross Receipts	$31,661,939	$28,027,094	$30,805,916
Net Earnings	3,929,509	4,929,251	5,984,159
Extraordinary adjustments and profit and loss on sale of real estate, securities, etc.	387,816	129,312	251,716
Interest on outstanding bonds	676,427	729,266	863,360
Preferred stock dividends	735,637	771,078	699,924
Common stock dividends	1,741,392	1,786,738	2,170,396
Interest adjustments and dividends on subsidiary Co. stocks	*68,006	74,972	10,595
Total deducts from net earnings	$ 3,473,266	$ 3,491,366	$ 3,995,990
Surplus carried forward	456,242	1,437,885	1,988,169
Accumulated surplus to date	$10,385,855	$11,823,740	$13,811,909

*Indicates credits to profit and loss.

COMPARATIVE BALANCE SHEET, JANUARY 1.

Assets.

	1907.	1908.	1909.	1910.
Cash, Accts. Receivable, Material and Finished Product	$15,453,946	$18,298,799	$17,626,842	$20,010,621
Investment Securities	5,807,462	4,829,023	*6,414,225	3,407,293
Real Estate	851,688	865,001	859,638	934,352
Permanent Investment in Manufacture	44,503,731	46,876,110	49,173,568	50,403,253
Total Assets	$66,616,827	$70,868,933	$74,074,273	$74,755,519

Liabilities.

Preferred Stock Issued	$14,866,142	$14,670,351	$15,589,401	$13,469,401
Preferred Stock Held in Reserve	125,180	77,651	53,043	51,847
Common Stock Issued	24,962,527	25,771,010	27,868,565	28,033,683
Common Stock held in Reserve	118,341	61,914	46,387	44,682
Bonded Debt	14,274,000	14,432,000	16,879,000	16,420,000
Accounts and Bills Payable	1,790,876	4,921,760	494,142	859,657
Miscellaneous Deferred Liabilities	199,769	152,930	115,604	13,829
Reserve and Accident funds and Contingent Liabilities	350,380	395,461	1,204,391	2,050,511
Profit and Loss	9,929,613	10,385,855	11,823,740	13,811,909
Total Liabilities	$66,616,827	$70,868,933	$74,074,273	$74,755,519

*Includes 3,055,000 par value Treasury Bonds.

BONDS.

E. I. du Pont de Nemours Powder Company First Mtge. and Collateral Trust 5% Gold Bonds.

Secured by First Mortgage on certain Company's property and the deposit with Trustee of $1,300,000 par value of the 4½% 30-year bonds.

Dated May 21, 1909. Callable at 105 and interest. Due July 1, 1922.

Interest January-July 1, payable at Metropolitan Trust Company, New York.

Sinking Fund—$124,000 shall be retired on July 1st each year commencing 1910; for every bond cancelled two of the 4½% bonds shall be returned to the Powder Company.

Trustee, Metropolitan Trust Company, New York.

Outstanding	$1,850,000
Cancelled	350,000
Authorized	$2,200,000

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-December 1, payable at Guaranty Trust Company, New York.

Sinking Fund—None.

Trustee, Guaranty Trust Company, New York.

Outstanding	$16,000,000
Authorized	$16,000,000

FIREMAN'S FUND INSURANCE CO.

San Francisco.

Organized under the laws of California in 1863. Conducts a fire and marine insurance business. After the San Francisco fire shareholders paid $2,030,000 on account of a $300 per share assessment to meet losses.

Officers.

William J. Dutton, President; Bernard Faymonville, Vice-President; J. B. Levison, Second Vice-President and Marine Secretary; Louis Weinmann, Secretary; Herbert P. Blanchard, Assistant Secretary; Thomas M. Gardiner, Treasurer.

Directors.

Charles R. Bishop, W. H. Brown, John Bermingham, J. B. Levison, J. C. Coleman, Geo. A. Newhall, Bernard Faymonville, Charles Page, Henry Rosenfeld, Arthur A. Smith, Wm. J. Dutton.

Head office, California and Sansome Streets, San Francisco.

Annual meeting first Tuesday after third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

On April 19, 1909, capital was reduced from $1,600,000 to $1,500,000.

Dividends.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan. 12, 1910, increased to 12%.

Summary of Annual Statements as of January 1st, 1909 and 1910.

Assets.

	1909.	1910.
Bonds and Stocks	$4,011,666.50	$4,559,617.78
Real Estate, including Home Office	566,110.50	557,442.39
Loans on Bonds and Mortgages	283,980.00	472,130.00
Loans on Collaterals	169,950.00	233,450.00
Cash in Bank and Company's Offices	491,597.11	565,876.33
Premiums in course of collection	800,784.79	866,363.70
Marine Premium Notes	33,492.95	25,852.79
All other Assets	94,629.88	150,668.76
Total Assets	$6,452,211.73	$7,431,401.75

Liabilities.

Losses in Process of Adjustment	$ 418,486.44	$ 383,028.59
Re-Insurance Reserve	2,941.901.51	3,180.066.25
All other Claims and Demands	282,184.65	278,450.00
Reserve for January Dividend		75,000.00
Capital Paid in Cash	1,600,000.00	1,500,000.00
Net Surplus	1,209,639.13	2,014,856.91
Total Liabilities	$6,452,211.73	$7,431,401.75

Income.

	1909.	1910.
Net Premiums—Fire	$3,043,577.96	$3,268,751.69
Marine	1,173,688.95	1,376,360.22
Total Net Premiums	$4,217,266.91	$4,645,111.91
Interest, Dividends and Rents	224,217.05	249.993.82
All other Income	22,599.50	53,387.16
Total Income	$4,464,083.46	$4,948,492.89

Expenditures.

Net Losses Paid—Fire	$1,685,384.65	$1,510,265.54
Marine	682,765.87	697,469.85
Total Net Losses Paid	$2,368,150.52	$2,207,735.39
Dividends	160,000.00	155,000.00
Commission and Brokerage	708,731.13	730,257.55
Taxes and all other Expenditures	827,604.24	999,926.47
Total Expenditures	$4,064,485.89	$4,092,919.41

COMPARATIVE CONDITION.

January 1st.	Assets.	Re-Ins. Reserve.	Net Surplus.
1880	$ 741,487.72	$ 244,603.64	$ 153,172.13
1885	1,520,894.77	407,998.68	268,331.90
1890	2,431,717.79	797,618.97	484,438.25
1895	3,240,861.14	1,222,299.42	846,267.81
1900	3,884,381.08	1,316,823.19	1,312,720.64
1905	6,526,439.82	2,875,715.34	2,233,911.58
1906*	7,232,552.19	3,031,703.11	2,718,144.50
1909	6,452,211.73	2,941,901.51	1,209,639.13
1910	7,431,401.75	3,180,066.25	2,014,856.91

*Year of San Francisco Conflagration.

THE GIANT POWDER COMPANY, CONSOLIDATED.

Giant Station, Cal.

Organized under the laws of California August 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,300 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County California, and dynamite plant at Telegraph Bay, near Victoria, B. C.

Officers.

Louis F. Monteagle, President; C. C. Quinn, Assistant to President; C. H. Crocker, Vice-President; Thomas J. Branson, Secretary.

Directors.

Thomas Porter Bishop, C. H. Crocker, C. N. Felton, H. Moffat, George A. Moore, Louis F. Monteagle, Thomas B. Pheby.

Head office, Kohl Building, San Francisco.

Annual meeting last Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; $57.86 paid	$5,000,000	$2,000,000

Dividends.

Monthly, 50 cents per share; January 10, 1899, commenced 50 cents per month; February 10, 1900, 75 cents to June 10, 1902, when reduced to 50 cents, which has been paid since.

Earnings.

Not Reported.

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1907, 1908, 1909.

Assets.

	1907.	1908.	1909.
Cash in Banks, Office and Works	$ 47,641	$ 202,479	$ 345,840
Sundry Securities	14,300	10,819	10,819
Phoenix (Ariz.) Property		2,981	2,981
Bills Receivable	14,913	25,882	12,823
Book Accounts	448,193	440,408	332,813
Raw Materials at Cost	283,136	212,729	188,625
Manufactured Stock at Cost	196,462	154,042	149,710
Plant Account	690,043	590,323	578,807
Magazines and Land	10,869	11,016	27,889
Tug "Giant"			4,218
Claims and Drawbacks	2,763	3,376	1,314
Furniture and Fixtures	2,662	1,705	2,460
Materials in Transit			21,278
Total Assets	$1,710,982	$1,655,760	$1,679,577

Liabilities.

Capital Paid in	$1,157,369	$1,157,369	$1,157,369
Due Bank	74,163		
Sundry Creditors	116,956	83,215	77,667
Profit and Loss	362,494	415,176	444,541
Total Liabilities	$1,710,982	$1,655,760	$1,679,577

HOME TELEPHONE AND TELEGRAPH COMPANY.

Los Angeles, Cal.

Organized under the laws of California September 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Company.

Franchises expire 1952. Consideration 2% per annum of gross earnings.

Officers.

A. B. Cass, President; W. C. Patterson, Vice-President; E. P. Morphy, Secretary; M. H. Hellman, Treasurer; A. C. Schnetzler, Assistant Treasurer; L. Keller, Engineer.

Directors.

A. B. Cass, Charles C. Carpenter, F. M. Brown, John Grosse, W. H. Holliday, E. J. Marshall, W. C. Patterson.

Head office, 716-22 South Olive Street, Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting third Wednesday in September.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$3,000,000	$2,800,000
Common, $100	3,000,000	2,169,300

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments.

Dividends.

Preferred 5% per annum; February, 1904, to December 31, 1906, 4% per annum; 5% since.

Earnings.

Not Reported.

BONDS.

Home Telephone & Telegraph Company of Los Angeles First Mtge. Sinking Fund Gold 5%.

Secured by first mortgage on Company's property.

Dated December 31, 1902. Callable at 105. Due January 1, 1933.

Interest January-July 1, payable at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from October 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Company, Los Angeles, Cal.

Outstanding	$2,338,000
Cancelled by Sinking Fund	162,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles First Mtge. and Refunding 5%.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest January-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing July 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Company, Los Angeles, Cal.

Outstanding	$1,793,000
Cancelled by Sinking Fund	113,000
Reserved for underlying lien	2,500,000
Reserved for 75% of new improvements	594,000
Authorized	$5,000,000

HONOLULU RAPID TRANSIT AND LAND COMPANY.

Honolulu, T. H.

Organized July, 1898, in Hawaii. Operates 24 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

Officers.

L. T. Peck, President; L. A. Thurston, First Vice-President; G. P. Castle, Second Vice-President; A. L. Castle, Secretary; C. H. Atherton, Treasurer; C. G. Ballentyne, Manager.

Directors.

C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting February, whenever directors elect; usually third week.

Capital.

	Authorized.	Outstanding.
Common, $100	$950,000	$850,000
Common in Treasury		100,000
Preferred 6% Non-Cumulative	300,000	300,000

Dividends.

Preferred 6%, semi-annual, June-December 31.

Common 4% per annum, quarterly, March 31, June 30, September 30, December 31.

Earnings.

	Earnings.	Other Income.	Oper. Expenses.	Net Earnings.	Surplus
1906	$349,916	$5,730	$202,148	$153,498	$110,923
1907	367,134	7,475	201,228	173,381	143,448
1908	382,130	7,797	211,975	177,952	162,522
1909	413,025	7,637	207,856	212,806	181,232

BONDS.

Honolulu Rapid Transit and Land First 6%.

Secured by first mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest May-November 1, payable at Union Trust Company, San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 635,000
Sinking Fund	79,000
Reserved for extensions	286,000
Authorized	$1,000,000

HUMBOLDT GAS AND ELECTRIC COMPANY.

Eureka, California.

Organized under the laws of California February 26, 1907. Owns property of Eureka Lighting Company and North Mountain Power Company. Supplies Eureka and vicinity with gas and electric light and power.

Officers.

W. S. Clark, President; J. M. Carson, Vice-President; Henry Deering, Secretary and Treasurer; H. L. Jackman, General Manager and Superintendent; J. A. Harnett, Purchasing Agent.

Directors.

J. M. Carson, W. S. Clark, Henry Deering, George D. Murray, H. P. Vance.

Head office, Eureka, Cal.

Annual meeting February 2.

Capital.

	Authorized.	Outstanding.
Shares. $3	$1,500,000	$777,024

Dividends.

No information obtainable.

BONDS.

Eureka Lighting Company 5% First Mtge. Thirty Year Gold.

Secured by first mortgage on all property of Eureka Lighting Company.

Dated July 1, 1907. Callable on any interest date at 105. Due July 1, 1937.

Interest January-July 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1909, $6,000 per annum.

Amount in Sinking Fund May 1, 1910 ..... $750

Trustee, Union Trust Company, San Francisco.

Outstanding	$220,000
Cancelled by Sinking Fund	5,000
Authorized	$225,000

Humboldt Gas & Electric Company 5% First Mtge. Thirty Year Gold.

Secured by first mortgage on all Company's property, subject to above lien.

Dated October 1, 1908. Callable on any interest date at 105. Due October 1, 1938.

Interest April-October 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commences October 1, 1910, $12,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$269,000
Reserved above lien	225,000
Reserved for future improvements	156,000
Authorized	$650,000

HUMBOLDT TRANSIT COMPANY.

Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers.

George Heazelton, President; Burke Corbet, Secretary; H. R. Hudson, Treasurer; M. M. Martin, General Manager and Purchasing Agent; F. C. Morrison, Assistant Manager.

Directors.

Burke Corbet, George Heazelton, H. R. Hudson, J. R. Selby.

Head office, Eureka, California.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

Dividends.

Paid $21,800 in dividends during 1909.

Earnings.

	Gross.	Expenses.	Surplus.
1907	$104,640	$85,847	$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150

BONDS.

Humboldt Transit First Mtge. 5%.

Secured by First Mortgage on all property of Company.

Dated October 1, 1904. Not callable. Due October 1, 1934.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commences October, 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 211,000
Reserved for Future Improvements	789,000
Authorized	$1,000,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California December 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers.

W. D. Bliss, President; W. D. Tobey, Vice-President; C. T. Bliss, Secretary; D. L. Bliss, Jr., General Manager.

Directors.

W. A. Bissell, C. T. Bliss, D. L. Bliss, Jr., W. D. Bliss, F. S. Oliver, M. L. Requa, W. D. Tobey.

Head office, 1282 Flood Building, San Francisco.

Annual meeting third Tuesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends.

October 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings.

	Gross.	Net.	Surplus.
1906	$145,787	$33,304	$18,304
1907	204,270	54,037	38,099
1908	250,819	52,374	37,061
1909	251,952	47,497	31,247

Bonds.

Lake Tahoe Railway & Transportation First Sinking Fund 5%.

Secured by first mortgage on all property.

Dated October 1, 1901. Not callable. Due October 1, 1931.

Interest April-October 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1-½% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Amount in Sinking Fund April 1, 1910	$ 19,980
Outstanding	430,000
Reserved	70,000
Authorized	$500,000

LOS ANGELES PACIFIC COMPANY.

Los Angeles, Cal.

Organized under the laws of California April 4, 1907. Consolidation of Los Angeles Pacific Railroad and Santa Monica & Northern Railway Company. Owns and operates 176 miles single track electric railroad, four lines from Los Angeles to Pacific Ocean Beaches; branch lines from Los Angeles to other points; local system of Santa Monica; two power houses.

Officers.

R. C. Gillis, President; Paul Shoup, M. H. Sherman, Vice-Presidents; George L. Bugbee, Secretary; R. P. Sherman, General Manager.

Directors.

E. E. Calvin, R. C. Gillis, William F. Herrin, A. D. MacDonald, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Sherman, Cal.

Annual meeting first Tuesday after first day of January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$21,000,000	$21,000,000

Controlled by Southern Pacific Company.

Dividends and Earnings.

Not reported.

Los Angeles Pacific Railroad First Mtge. 5%.

Dated June 10, 1898. Due June 10, 1928.

Callable at any interest date after 1908 at 105.

Interest June-December 10, payable at Broadway Bank & Trust Co., Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding $21,000

Los Angeles-Pacific Railroad First Consolidated Mtge. 5%.

Dated April 1, 1901. Not callable. Due April 1, 1931.

Interest April-October 1, payable at Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, April 1911-1929, inclusive.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding $1,454,000

Los Angeles, Hermosa Beach & Redondo Railway First Mtge. 5%.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-November 1, payable at Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 74,000
Retired by L. A.-Pacific Refunding 5%	426,000
Authorized	$500,000

Los Angeles-Pacific Railroad of California First and Refunding Mtge. 5%.

Dated September 1, 1903. Not callable. Due September 1, 1943.

Interest March-September 1, payable at United States Mortgage & Trust Co., New York, or Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing 1905, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust Co., Los Angeles, and United States Mortgage & Trust Co., New York.

Outstanding $3,323,000

Mortgage closed.

Los Angeles-Pacific Company General Consolidated Mtge. 5%.

Dated March 12, 1906. Not callable. Due January 2, 1946.

Interest January-July 2, payable at Union Trust Company, San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase. National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 4 years; $90,000 2 years; total $1,200,000.

Trustee, Union Trust Company, San Francisco.

Outstanding $5,784,000

Mortgage closed.

Los Angeles-Pacific Company First Refunding Mtge. 4%.

Dated January 3, 1910. Callable on January 1, 1915, or any interest date thereafter. Due January 1, 1950.

Interest January-July 1, payable at Office or Agency in New York.

Sinking Fund, $5,000 per annum.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 3,000,000
Reserved for Prior Liens	10,656,000
Reserved for New Construction, etc.	6,344,000
Authorized	$20,000,000

LOS ANGELES RAILWAY.

Los Angeles, Cal.

Organized under the laws of California September 29, 1898. Consolidation of Los Angeles Railway and Main Street & Agricultural Park Railroad; purchased Mateo Street Railroad and San Pedro Street Railroad. Owns $5,050,000 of the $10,000,000 stock Pacific Light & Power Company of Los Angeles. Operates 212.93 miles of trolley street railway in Los Angeles and Vicinity.

Officers.

H. E. Huntington, President; W. F. Herrin, Vice-President; I. W. Hellman, Treasurer; C. A. Henderson, Secretary; Howard E. Huntington, General Manager.

Directors.

J. Harrington, I. W. Hellman, Jr., William F. Herrin, H. E. Huntington, Howard E. Huntington, C. G. Ward.

Head office, Santa Barbara, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

H. E. Huntington reported to own 55% of stock, Southern Pacific Company, 45%.

Dividends and Earnings.

Not reported.

BONDS.

Los Angeles Railway First Mortgage 5%.

Dated January 1, 1899. Not callable. Due October 1, 1938.

Interest April-October 1, payable at Union Trust Company, San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total $1,050,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $5,000,000

PACIFIC LIGHT AND POWER CORPORATION.

Los Angeles, Cal.

Controlled by Los Angeles Railway, which owns $5,050,000 of the $10,000,000 stock.

Organized under the laws of California January 12, 1910. Successors to the Pacific Light & Power Company, which in 1902 absorbed the San Gabriel Electric Company. Owns all stock of Ontario & San Antonio Heights Railway, San Bernardino Gas & Electric Company, Mentone Power Company, and Riverside Power Company. Has contract to purchase stock in Sierra Power Company. Operates water power and steam plants for the generation of electric light and power. Present capacity, 43,000 H. P.

Officers.

W. G. Kerckhoff, President; H. E. Huntington, First Vice-President; Kaspare Cohn, Second Vice-President; A. C. Balch, General Manager; A. N. Kemp, Treasurer and Comptroller; Charles Forman, Secretary.

Directors.

A. C. Balch, Kaspare Cohn, H. E. Huntington, Howard Huntington, W. G. Kerckhoff, George S. Patton, C. G. Ward.

Head office, 626 Pacific Electric Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
First Preferred 6% Cumulative, $100	$ 5,000,000	
*Second Preferred, Cumulative	10,000,000	$10,000,000
Common	25,000,000	

*This Stock being exchanged for that of the Pacific Light & Power Company, which the above corporation succeeds; over 99½% already transferred.

Earnings.

(Pacific Light & Power Company).

	Gross.	Net.	Fx'd Chgs.	Surplus.
1906	$1,332,534	$699,093	$339,431	$359,662
1907	1,281,055	749,239	336,096	413,143
1908	1,821,853	851,839	474,487	377,352
1909	1,923,510	848,937	508,409	340,528

BONDS.

Pacific Light & Power First Mtge. 5%.

Dated September 1, 1902. Not callable. Due July 1, 1942.

Interest January-July 1, payable at Union Trust Company, San Francisco, or National Bank of Commerce, New York.

Sinking Fund, January 1, 1905-1909, 2% annually of bonds outstanding; 1910-1914, 2½%.

Bonds in Sinking Fund June 30, 1910 (cancelled) $ 717,000

Trustee, Union Trust Company, San Francisco.

*Outstanding	$ 8,936,000
Reserved to Retire San Gabriel Electric Company Bonds	347,000
Retired by Sinking Fund	717,000
Authorized	$10,000,000

*$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

MARIN WATER AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California March, 1906. Owns property of Marin County Water Company. Supplies San Rafael, San Anselmo, Ross, Sausalito and Southern Marin County with water.

Officers.

A. W. Foster, Jr., President; Geo. A. Newhall, Vice-President; E. Scott, Secretary; A. W. Foster, Treasurer.

Directors.

A. W. Foster, Jr., Geo. A. Newhall, John F. Boyd, J. W. Pew, J. W. Lilienthal.

Head office, Flood Building, San Francisco.

Annual meeting first Thursday in February.

Capital.

	Authorized.	Outstanding.
Preferred 3% Cumulative, $100	$ 600,000	$600,000
Common, $100	1,400,000	500

Earnings.

Not Reported.

Dividends.

Preferred 3% per annum, quarterly, Jan. 10. Common, none.

BONDS.

Marin Water & Power First Mtge. Sinking Fund 40 Year Gold 5%.

Secured by first mortgage on all property.

Dated July 1, 1908. Callable at 110. Due July 1, 1948.

Interest Jan.-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 600,000
Reserved	1,400,000
Authorized	$2,000,000

METROPOLITAN LIGHT & POWER COMPANY.

San Francisco, Cal.

San Francisco Coke & Gas Company incorporated October 31, 1899, under laws of State of California. Name of Company changed to Metropolitan Light & Power Company in April, 1907.

Manufactures and supplies gas in San Francisco. Owns and operates its plant.

Officers.

Leopold Michels, President; Beach Thompson, Vice-President; Charles G. Lyman, Secretary, General Manager and Purchasing Agent; Sigmund Stern, Treasurer; Edmund Beesey, Cashier and Auditor.

Directors.

A. A. Cook, Charles P. Eells, M. Greenebaum, Charles G. Lyman, Leopold Michels, Sigmund Stern, Beach Thompson.

Head office, 422-424 Sutter Street, San Francisco.

Annual meeting second Thursday of November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$5,000,000

BONDS.

San Francisco Coke & Gas Company General Mtge. 5% Forty Year Sinking Fund Gold.

Dated May 1, 1905. Callable at 102½. Due May 1, 1945.

Interest May-November 1st, payable at Knickerbocker Trust Company, New York.

Sinking Fund, 10% net earnings annually.

Trustee, Knickerbocker Trust Company, New York.

Outstanding	$1,625,000
Authorized	$5,000,000

MILL VALLEY & MT. TAMALPAIS SCENIC RY.

No information obtainable from Company. The following believed to be reliable.

Organized under the laws of California January 16, 1896. 8.19 miles steam railroad, Mill Valley to top of Mount Tamalpais; 2.62 miles branch to Muir Woods, Marin County, Cal.

Officers.

C. F. Runyon, President; R. L. White, Vice-President; H. W. Carothers, Secretary.

Directors.

C. F. Runyon, R. L. White, W. C. D. de Fremery, H. B. Sperry, John E. Cushing, H. F. Woods, William Kent.

Head office, Mill Valley, Cal.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

None since March, 1906.

Earnings.	Gross.	Surplus.
1906	$60,445	$20,041
1907	58,150	18,084
1908	68,634	25,060

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.

Dated April 20, 1899. Due April 20, 1929. Not callable.

Interest April-October 20, payable at Union Trust Company, San Francisco.

Sinking Fund, $2,000 per annum.

Amount in Sinking Fund April 1, 1909 ..... $21,689

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 84,000
Owned by Sinking Fund (alive)	16,000
Authorized	$100,000

Mill Valley & Mt. Tamalpais Scenic Ry. Sinking Fund 5%.

Dated October 5, 1908. Due October 5, 1928.

Callable at 105 and interest after October 1, 1913.

Interest April-October 5, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing October 1, 1909, $3,000 per annum.

Amount in Sinking Fund April 1, 1909 ..... $21,689

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 30,500
Reserved	69,500
Authorized	$100,000

MUTUAL ELECTRIC LIGHT COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns electric power plant at Spear and Folsom Streets, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

Dividends.

Not Reported.

Earnings.

Not Reported.

BONDS.

Mutual Electric Light Company First Mtge. 5%.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco, or United States Mortgage and Trust Company, New York.

Sinking Fund, beginning June 1, 1909, $10,000 annually if all bonds are outstanding; if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Amount in Sinking Fund June 1, 1910	$ 12,500
Outstanding	250,000
Reserved for future improvements	150,000
Authorized	$400,000

MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Organized under the laws of California. Succeeded the Mt. Whitney Power Company, which previously absorbed the Porterville Light & Power Company, Globe Light & Power Company, and Visalia Gas, Light and Heat Company. Owns and operates electric generating plants with combined capacity of 8,000 H. P. Serves Tulare County, part of Kern County, and Cities of Visalia, Tulare, Porterville and Lindsay, Exeter, etc., with electric light and power.

Officers.

John Coffee Hayes, President and General Manager; B. M. Maddox, Vice-President; E. E. Baker, Secretary.

Directors.

E. E. Baker, Harris Hammond, J. C. Hayes, B. M. Maddox, S. Mitchell.

Head office, Visalia, Cal.

Annual meeting first Monday in March.

Capital.

	Authorized.	Outstanding.
Preferred	$1,800,000	$ 750,000
Common	3,200,000	1,875,000

Earnings.	Gross.	Net.
1908	$233,705	$139,318
1909	278,873	173,558

BONDS.

Mt. Whitney Power & Electric Company First Mtge. 6% Gold.

Dated October 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due October 1, 1939.

Interest April-October 1, payable at Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing October 1, 1914, 1% per annum of all bonds outstanding. Commencing October 1, 1919, 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Trustee, Bankers Trust Company, New York.

Outstanding	$ 800,000
Reserved	200,000
Reserved for 80% of Future Improvements	4,000,000
Authorized	$5,000,000

NATOMAS CONSOLIDATED OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California November 25, 1908. Owns about 7,000 acres of gold gravel dredging lands in Sacramento and Butte Counties on which it operates 11 large gold dredgers; also about 60,000 acres of reclamation lands in Sacramento and Sutter Counties; water and irrigation plants, and two rock crushing plants.

Officers.

E. J. de Sabla, Jr., President; W. P. Hammon, First Vice-President; Joseph Sloss, Second Vice-President; R. G. Hanford, Third Vice- President; A. E. Boynton, Secretary and Treasurer.

Directors.

E. J. de Sabla, Jr., J. D. Grant, Maurice E. Griffin, W. P. Hammon, R. G. Hanford, E. R. Lilienthal, Curtis H. Lindley, Albert Reitlinger, Baron Thomas Lister Ribblesdale, Sir Charles Dale Rose, Joseph Sloss.

Head office, 805 Alaska Commercial Building, San Francisco.

Annual meeting first Tuesday in September.

Capital.

	Authorized.	Outstanding.
Shares, $100	$25,000,000	$14,117,300

BONDS.

Natoma Land & Mining 20 Year 6% First Mtge.

Dated January 1, 1907. Callable by consecutive numbers on any interest date at par. Due January 1, 1927.

Interest January-July 1, at Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding July 1, 1910	$411,000
Redeemed	39,000
Authorized	$450,000

Natoma Development Company First Mtge. 6% Gold.

Dated October 1, 1906. Due October 1, 1917. $100,000 redeemable each year at par on October 1. Callable at 105 on any interest date.

Interest April-October 1, at Mercantile Trust Company, San Francisco.

Outstanding	$ 800,000
Redeemed	200,000
Authorized	$1,000,000

Clark & Cox Farms Company First Mtge. 6%.

Secured by Deed of Trust to First Federal Trust Company; not guaranteed by Natomas Consolidatel.

Dated April 1, 1907. Due April 1, 1937. Callable at 105 and interest on any interest date after April 1, 1912.

Interest April-October 1, at First Federal Trust Company, San Francisco.

Sinking Fund, April 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$ 100,000
Reserved	900,000
Authorized	$1,000,000

Natomas Consolidated of California First Mtge. 6% Twenty Year Gold.

Dated January 1, 1910. Callable on any interest date at 110. Due January 1, 1930.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco; United States Mortgage & Trust Company, New York, or London County & Westminster Bank, Ltd., London.

Sinking Fund, commences January 1, 1914, amount equal to 1-16 of outstanding bonds plus 10%; 1915, 1-15 plus 10%; 1916, 1-14 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,200,000
Reserved for Underlying Issues	1,324,000
Reserved for New Acquisitions, etc.	3,476,000
Authorized	$15,000,000

Natomas Consolidated of California Second Mtge. 6% Sinking Fund Thirty Year Gold.

Dated January 1, 1910. Callable at 110 on any interest date. Due January 1, 1940.

Interest January-July 1, payable at Anglo California Trust Company, San Francisco, or Guaranty Trust Company, New York.

Sinking Fund, commences January 1, 1914, amount equal to 1-16 of outstanding bonds plus 10%; 1915, 1-15 plus 10%; 1916, 1-14 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$2,467,000
Reserved by Company	7,533,000
Authorized	$10,000,000

NEVADA COUNTY NARROW GAUGE RAILROAD.

Grass Valley, Cal.

Organized under the laws of California April 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Railway to Nevada City, 22 miles.

Officers.

Mrs. S. A. Kidder, President; Samuel Granger, Vice-President; Howard R. Ward, Secretary; John Glasson, Treasurer; C. P. Loughridge, Manager.

Directors.

John Glasson, Samuel Granger, Mrs. S. A. Kidder, C. P. Loughridge, D. E. Morgan, H. C. Phillips, Howard R. Ward.

Head office, Grass Valley, Cal.

Annual meeting first Wednesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends.

1893, 5 per cent; 1904, 10 per cent; 1905, 5 per cent; 1906, 5 per cent; 1907, 10 per cent; 1908, none; 1909, none; 2½ per cent declared in 1909, payable January, 1910.

Earnings.

Years ended June 30.	Gross.	Net.	Surplus.
1905	$125,442	$38,761	$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.

Secured by First Mortgage on all property.

Dated December 31, 1905. Due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$189,000
Retired by Sinking Fund	61,000
Authorized	$250,000

NORTH ALASKA SALMON COMPANY.

San Francisco, Cal.

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska: Kvichak Cannery, Nushagak Cannery, Egegkak Cannery, Lockanok Cannery.

Officers.

Juda Newman, President; Simon Newman, Vice-President; Jacob Stern, Secretary.

Directors.

Jos. P. Haller, Juda Newman, S. J. Newman, Simon Newman, J. Stern.

Head office, 110 Market Street, San Francisco.

Annual meeting first Monday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$600,000

Dividends.

Monthly, 1st, 75 cents. Have paid twenty-six dividends at this rate.

Earnings.

Not Reported.

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.

San Francisco, Cal.

Organized under the laws of California August 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Water, Red Bluff Electric L. & P., and Willows Water & Light. Owns generating plants as follows: Volta, 9,000 H. P.; Kilarc, 4,000 H. P.; South Power House, 6,000 H. P.; Inskip, 8,000 H. P. Total, 27,000 H. P. Plants now under construction to be completed by January 1, 1911, to supply 24,000 H. P. additional current. Supplies Shasta, Tehama and Glenn Counties with electric light and power; water and gas plants in Redding; water plant in Willows; gas plant, Red Bluff.

Officers.

H. H. Noble, President; J. Henry Meyer, Vice-President; Edward Whaley, Secretary; E. V. D. Johnson, Manager; W. H. Pearce, Assistant Secretary.

Directors.

H. H. Noble, Edward Coleman, J. Henry Meyer, C. R. Downs, A. S. Carman.

Head office, 316 Post Street, San Francisco, Cal.

Annual meeting fourth Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100; paid, $20	$10,000,000	$10,000,000

Dividends.

Monthly 22nd, 20 cents; from December, 1908, to January, 1910, 10 cents. Increased to 20 cents February, 1910.

STATEMENT OF EARNINGS AND EXPENSES YEAR ENDING OCTOBER 31, 1909.

Gross Earnings.

Electric Light & Power Sales, reported monthly	$370,455	
Redding Water Works, reported monthly	22,232	
Redding Gas Works, reported monthly	10,504	
Red Bluff Gas Works, reported monthly	11,405	
Willows Water Works, reported monthly	6,379	
Miscellaneous Revenue, reported monthly	322	
Power and Lights used on construction not previously reported and covering 12 months	11,418	$432,715

Operating Expenses.

Light and Power Service	$36,741		
Redding Water Works	13,791		
Redding Gas Works	5,210		
Red Bluff Gas Works	4,652		
Willows Water Works	4,719	$65,113	
General Expense		55,843	$120,956
			$311,759
Maintenance—Yearly Entry			30,205
			$281,554
Profit on Store Account			1,115
			$282,669
Doubtful Accounts, written off to Profit and Loss			13,388
Net Earnings			$269,281
Interest on Bonds			94,654
			$174,627
Dividends—11 of $10,000.00 each			110,000
Surplus—Re-Invested			$ 64,627

STATEMENT OF EARNINGS AND EXPENSES FOR SIX MONTHS FROM OCTOBER 31, 1909, TO APRIL 30, 1910.

Gross Earnings	$287,681
Operating and General Expense	87,069
Net Earnings	$200,612
Interest on Bonds	61,028
	$139,584
Dividends	90,000
Surplus	$ 49,584

BALANCE SHEET OCTOBER 31, 1909.

Assets.

Organization	$ 6,421.99
Real Estate and Buildings	258,601.04
Water Rights	1,071,981.13
Hydraulic Development Installation	746,447.52
Electric Generating Plants	628,183.02
Sub-Station Installation	219,652.28
Transmission Lines and Service Installation	601,245.15
Arc Light Installation	8,943.22
Meters, Meter Appliances & Line Transf'rmrs	42,007.66
Tools and Instruments	44,848.40
Office Furniture and Fixtures	3,917.81
Redding Water Works Pumping Plant and Reservoir	30,495.91
Redding Water Works Distributing System.	111,320.26
Willows Water Works Pumping Plant and Reservoir	26,015.69
Willows Water Works Distributing System	27,623.81
Redding Gas Works Distributing System	33,921.20
Redding Gas Works Generating Plant	25,219.30
Red Bluff Gas Works Generating Plant	28,623.39
Red Bluff Gas Works Distributing System	39,418.61
Store Account—Inventory	33,044.62
Live Stock and Wagons	13,922.60
South Power House Development	494,114.88
Inskip Power House Development	276,404.29
Horseshoe Bend Development	139,609.58
Pitt River Water Rights	30,559.87
Upper Mill Creek Development	13,052.53
Nord-Hamilton Line	15,116.74
Hamilton 60,000-volt Sub-Station	12,527.64
Volta—Palo Cedro South Circuit	19,102.21
North Battle Creek Storage Reservoir	21,968.44
Burney Reservoir	10,024.24

Bond Investment Account—for Sinking Fund		14,932.34
Unadjusted Accounts—not distributed		6,312.61
Cash on Hand and in Bank	$ 937.28	
Bills Receivable	2,198.36	
Accounts Receivable	59,829.38	
		62,965.02
		$5,118,545.00

Liabilities.

Capital Stock, 100,000 Shares, par value $100 per Share—Paid in $20 per Share—Issued 99,990 Shares	$1,999,800.00	
Unissued—Reserved to exchange for 10 Shares Northern California Power Company—10 Shares	200.00	
		$2,000,000.00
Refunding and Consolidating Bonds		1,337,000.00
First Mortgage Bonds Northern California Power Company		833,000.00
First Mortgage Bonds Keswick Electric Power Company		103,000.00
First Mortgage Bonds Battle Creek Power Company		281,000.00
First Mortgage Bonds The Redding Water Company		10,000.00
Bills Payable		237,239.39
Accounts Payable		199,739.02
Accrued Bond Interest, Taxes, etc		52,939.12
Surplus—Re-Invested		64,627.47
		$5,118,545.00

BONDS.

Keswick Electric Power First Mtge. 5%.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, $5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 73,000
Retired	127,000
Authorized	$200,000

Northern California Power First Mtge. 5%.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-December 1, payable at Union Trust Company, San Francisco, or at Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907. 3½% gross earnings; 1908-1917. 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 848,000
Reserved for Prior Liens	73,000
Exchange for N. C. P. Cons. 5% (cancelled)	24,000
Sinking Fund, cancelled	55,000
Authorized	$1,000,000

Battle Creek Power First Mtge. 5%.

Dated February 2, 1906. Not callable. Due February 2, 1936.

Interest Feb.-Aug. 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$91,000

Mortgage closed.

Northern Cal. Power Co., Cons. Refunding & Cons. Mtge. 5%.

Dated December 1, 1908. Due December 1, 1948.

Total issue callable at 110 on and after December 1, 1915.

Interest June-Dec. 1, payable at Company's office in San Francisco, or at United States Mortgage & Trust Company, New York.

Sinking Fund, commencing December 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Company, San Francisco.

Outstanding	$2,103,000
Reserved for Prior Liens	1,022,000
Sinking Fund	23,000
Reserved for 80% of Future Improvements	6,852,000
Authorized	$10,000,000

NORTHERN ELECTRIC RAILWAY COMPANY.

Organized under the laws of California September 19, 1907. Consolidation of Northern Electric, Chico Street Railroad, Shasta Southern Railroad, Redding & Red Bluff Railroad, Marysville & Yuba City Street Railway. Operates electric trolley from Sacramento to Chico, via Oroville; Chico to Hamilton, 130 miles.

Officers.

E. R. Lilienthal, President; E. J. de Sabla, Jr., Joseph Sloss, Vice-Presidents; Norman Logan, Secretary.

Directors.

A. E. Boynton, Charles Butters, E. J. de Sabla, Jr., W. P. Hammon, E. R. Lilienthal, Joseph Sloss, Louis Sloss.

Head office, 310 Sansome Street, San Francisco.

Annual meeting last Monday in September.

Capital.

	Authorized.	Outstanding.
Common, $100	$15,000,000	None.
Preferred non-cumulative 5%, $100	10,000,000	$5,000,000

Dividends.

None.

Earnings.

Not Reported.

BONDS.

Chico Electric Railway First Mtge. 5%.

Dated November 1, 1904. Due November 1, 1934.

Interest May-November 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing October 31, 1924, $10,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $82,000

Mortgage closed.

Northern Electric Company First Mtge. 5%.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated October 1, 1905. Callable at 110 and interest on and after April 1, 1914. Due October 1, 1955.

Interest April-October 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund April 1, 1914-1930, $60,000 per annum; 1931-1940, $90,000; 1941-1950, $150,000; 1951-1955, $180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$3,702,000
Reserved for prior liens	82,000

Mortgage closed.

Northern Electric Railway First & Consolidated, 5%.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated December 2, 1907. Callable on any interest day at 110 and interest. Due December 1, 1947.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, ¾ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, 1¼%; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,029,000
Reserved for prior liens	3,787,000
Reserved for future construction	17,294,000
Authorized	$25,000,000

NORTHWESTERN PACIFIC RAILROAD.

San Francisco, Cal.

Organized under the laws of California January 8, 1907, by Southern Pacific Company and Atchison, Topeka & Santa Fe Railway Company, each Company owning $17,499,500 of the capital stock. Consolidation of the California & Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River (which is leased to and operated by the Oregon & Eureka Railroad Company, 26.37 miles), and Fort Bragg & Southeastern. Operates 372.85 miles.

Officers.

A. H. Payson, President; E. E. Calvin, Vice-President; G. L. King, Secretary; Thomas Mellersh, Comptroller; H. W. Ellicott, Treasurer; J. W. Lilienthal, General Counsel; W. S. Palmer, General Manager; W. C. Edes, Chief Engineer; J. J. Geary, General Freight & Passenger Agent; H. W. Ellicott, General Purchasing Agent.

Directors.

W. A. Bissell, E. E. Calvin, Edward Chambers, H. K. Gregory, William Hood, Thomas Mellersh, A. H. Payson, E. S. Pillsbury, W. R. Scott.

Executive Committee.

A. H. Payson, E. E. Calvin, Thomas Mellersh.

Head office, Flood Building, San Francisco.

Annual meeting first Wednesday after first day of January.

Capital.

Shares, $100. Authorized and Outstanding $35,000,000

Dividends.

None.

Earnings.

Years Ended June 30, 1908-1909.

	1908.	1909.
Gross Earnings.		
From Operating	$3,086,391	$3,022,977
From Rentals, etc.	138,586	133,015
Gross Receipts	$3,224,977	$3,155,992
Operating Expenses	2,443,769	2,251,405
Net Earnings	$ 781,208	$ 904,587
Taxes	111,605	108,579
	$ 669,603	$ 796,008
Fixed Charges	628,978	674,442
	$ 40,625	$ 121,566

BONDS.

North Pacific Coast Railroad First Mtge. 5%.

First Mortgage covers 92.38 miles from Sausalito northerly to Cazadero.

Dated July 1, 1892. Not callable. Due January 1, 1912.

Interest January-July 1, payable at Company's office, San Francisco.

Amount in Sinking Fund April 1, 1910 ..... None

Trustee, California Safe Deposit & Trust Company, San Francisco.

Outstanding $1,498,000

Authorized $1,500,000

San Francisco & North Pacific Railway First Mtge. 5%.

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated January 1, 1889. Callable for Sinking Fund at 110. Due January 1, 1919.

Interest January-July 1, payable by Ladenburg, Thalmann & Co., New York, or by Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, $25.000 annually.

For its investment, bonds may be drawn at 110.
Amount in Sinking Fund, April 1, 1910.....$ 521,487

Trustee, Mercantile Trust Co., New York.

Outstanding	$3,799,000
Sinking Fund, cancelled	491,000
Mortgage closed	$4,290,000

California Northwestern Railway First Mtge. 5%.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Railway.

Dated April 1, 1898. Callable at 110 for Sinking Fund. Due April 1, 1928.

Interest April-October 1, payable at Company's Office, San Francisco.

Sinking Fund, commencing March 17, 1899, ½ of 1% annually of outstanding bonds. For its investment, bonds are callable at 110.

Amount in Sinking Fund April 1, 1910. .....$ 41,115

Trustee, Ignatz Steinhart, San Francisco.

Outstanding	$ 968,000
Retired by Sinking Fund	32,000
Mortgage closed	$1,000,000

Eel River and Eureka Railroad First Mtge. 5%.

First Mortgage—Arcata to Shively and branches, 53.58 miles.

Dated October 1, 1894. Due October 1, 1914.

Interest April-October 1, payable at Humboldt County Bank, Eureka, Cal.

Trustee, Union Trust Company, San Francisco.

Outstanding $313,000

Mortgage closed.

Northwestern Pacific Railroad First & Refunding Mtge. 4½%.

Subject to Prior Leins, covers entire mileage.

Dated March 1, 1907. Callable after September 1, 1917, at 110 and interest. Due March 1, 1957.

Interest March-September 1, payable at Company's Office, New York.

Sinking Fund for the year 1907, and each year thereafter, $10,000.

Amount in Sinking Fund June 30, 1910.....$35,000

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	$ 5,956,000
Reserved for Underlying Issues	6,676,000
Reserve for Extensions, etc.	22,348,000
Authorized	$35,000,000

OAKLAND TRACTION COMPANY.

Oakland, Cal.

Organized under the laws of California November 8, 1906. Electric trolley street railroad. Controls street railway business in Oakland, Alameda, Berkeley, San Leandro and Haywards. Operates 169 miles Consolidation of Oakland Traction Consolidated with Berkeley Traction Company.

Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro & Haywards Electric Railway Consolidated.

Oakland Transit Consolidated was a consolidation of Oakland Transit Company and Oakland R. R. Company.

Franchises expire from 1933 to 1944.

Officers.

E. A. Heron, President; H. Wadsworth, Vice-President; W. F. Kelly, Second Vice-President and General Manager; S. J. Taylor, Secretary; F. C. Havens, Treasurer; F. W. Frost, Assistant Secretary; J. Q. Brown, Engineer and Assistant General Manager; J. P. Potter, General Superintendent.

Directors.

F. C. Havens, E. A. Heron, W. F. Kelly, Dennis Searles, F. M. Smith, S. J. Taylor, H. Wadsworth.

Head office, Oakland, Cal.

Annual meeting first Monday in November.

Capital.

	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$ 7,050,000	$ 7,050,000
Common. $100	10,875,000	10,875,000

Dividends.

Preferred, 6%.

Common, none since May, 1909.

*Earnings.

	Gross.	Net.	Surplus.
1907	$2,789,685	$1,382,889	$848,881
1908	2,801,787	1,478,980	928,003
1909	2,880,966	1,267,584	664,728

*Commencing July 1, 1909, this company adopted the Inter-State Commerce Commission system of accounting.

Fiscal year will hereafter end June 30.

BONDS.

Oakland, San Leandro & Haywards First Mtge. 6%.

Dated March 1, 1892. Not callable. Due March 1, 1922.

Interest March-September 1, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1902, for first five years, increasing to 8% for last five years.

Amount in Sinking Fund April 30, 1910.....$77,927

Trustee, California Title Insurance & Trust Co., San Francisco.

Bonds Authorized and Outstanding.....$250,000

Twenty-Third Avenue First Mtge. 6%.

Dated March 15, 1893. Not callable. Due March 15, 1923.

Interest March-September 15, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1903, for first five years, increasing to 8% for last five years.

Amount in Sinking Fund April 30, 1910.....$64,868

Trustee, California Title Insurance & Trust Co., San Francisco.

Bonds Authorized and Outstanding.....$250,000

Oakland Transit Company First Mtge. 6%.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest January-July 7, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.
Sinking Fund commences 1912; total.....$1,120,000

Trustee, California Safe Deposit & Trust Co.

Bonds Outstanding	$1,375,000
Held for underlying	25,000
Authorized	$1,400,000

Oakland Transit First Consolidated Mtge. 5%.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest January-July 1, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing Jan. 1, 1912, $900,000 in addition to that provided for first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	$3,000,000

Oakland Transit Consolidated First Consolidated Mtge. 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest January-July 1, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund begins 1903; $1,980,000 in addition to $2,020,000 previously provided, specified above.

Amount in Sinking Fund July 1, 1910.....$95,000

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,256,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	95,000
Cancelled	1,654,000
Authorized	$6,500,000

Oakland Traction Consolidated Genl. Consolidated Mtge. 5%.

Dated January 2, 1905. Not callable. Due January 2, 1933.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund. Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain $6,000,000 on July 1, 1928, making $6,750,000 by January 2, 1932.

Amount in Sinking Fund July 31, 1910 ..... $20,000

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$2,134,000
Reserved for prior liens	4,826,000
Cancelled	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	$ 7,000,000

Oakland Traction Company General Consolidated Mtge. 5%.

Dated January 18, 1907. Not callable. Due January 18, 1935.

Interest January-July 18, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund commences 1913; total $2,000,000, in addition to Sinking Fund of prior mortgages; a total of $8,000,000 on January 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$ 3,148,000
Reserved for prior liens	6,980,000
Held by Company	372,000
Unissued	1,500,000
Authorized	$12,000,000

ORO WATER LIGHT AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California February 23, 1905. Supplies Oroville and vicinity with electric light and power, gas and water. Also owns about 1,000 acres of gold bearing gravel, and operates five large dredges.

Officers.

J. W. Goodwin, President; L. J. Holton, Vice-President. J. K. Moffitt, Secretary and Treasurer.

Directors.

F. A. Denicke, J. W. Goodwin, A. Harvey, L. J. Holton, J. K. Moffitt, S. Sussman.

Head office, 1503 Chronicle Building, San Francisco.

Annual meeting first Tuesday in June.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,043,900

Dividends.

Monthly, 50 cents per share.

In 1906, 35 cents per share monthly; 50 cents since.

Earnings.

	Gross.	Net.	Surplus.
1906	$657,662	$426,167	
1907	830,675	518,386	$446,610
1908	996,259	610,145	558,314
1909	767,120	394,641	347,150

BONDS.

Oro Water, Light & Power First Mtge. 6%.

Dated May 1, 1905. Due serially Nos. 1-300, 60 each year, and Nos. 601-725, 25 each year from November 1, 1907, to November 1, 1911, at 105 and interest; 726-750 at 105 and interest due in 1912; Nos. 301 to 600 due each year at par and interest from 1913-1925.

Interest May-November 1, payable at Union Trust Company, San Francisco, or New York.

Sinking Fund, commenced November 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Company, San Francisco.

Outstanding	$495,000
Retired by Sinking Fund	255,000
Authorized	$750,000

PACIFIC AUXILIARY FIRE ALARM.

San Francisco, Cal.

Organized under the laws of California October, 1889. Conducts an electric auxiliary fire alarm system in San Francisco. On May 1, 1909, had 1,850 boxes in service.

Officers.

Louis Sloss, President; George A. Moore, Vice-President; A. G. McFarland, Secretary; A. Clarke, Manager.

Directors.

J. C. Cebrian, Alfred B. Ford, W. Hansen, H. A. Hedger, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Building, San Francisco.

Annual meeting third Tuesday in January.

Capital.

	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends.

Quarterly, March 15, 5 cents. Previous to April, 1906, 10 cents quarterly. On March 15, 1909, commenced paying 5 cents quarterly.

PACIFIC COAST BORAX COMPANY.

Oakland, Cal.

Organized under the laws of California September 10, 1890. Company mines borate materials and manufactures borax, boric acid and kindred materials.

Officers.

F. M. Smith, President and Treasurer; Dennis Searles, Vice-President; William L. Locke, Secretary.

Directors.

George C. Ellis, William L. Locke, Roland L. Oliver, Dennis Searles, F. M. Smith.

Head office, Albany Block, Oakland, Cal.

Annual meeting third Monday in September.

Capital.

	Authorized.	Outstanding.
Shares, par $100	$2,000,000	$1,900,000

Dividends.

Monthly, 29th, $1 per share. From December, 1890, to June, 1910, has paid 161 dividends of $1 per share, one of $5 per share, and one of $10.

Earnings.

Not Reported.

PACIFIC COAST CASUALTY COMPANY.

San Francisco.

Organized under the laws of California October 20, 1902. Conducts an Insurance business, writing liability, fidelity, surety, accident, burglary, plate glass, etc., policies.

Officers.

Edmund F. Green, President; John C. Coleman; Vice-President; Ant. Borel & Co., Treasurer; Franklin A. Zane, Secretary; Frank P. Deering, Counsel.

Directors.

Antoine Borel, W. E. Dean, F. P. Deering, J. W. Phillips, Henry E. Bothin, E. F. Green, Henry Rosenfeld, Edward L. Brayton, James K. Moffitt, Adolph A. Son, John C. Coleman.

Head office, Merchants Exchange Building, San Francisco.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Capital was $200,000 up to October, 1909, when it was increased to $400,000.

Dividends.

8% per annum, quarterly from January, 1910.

1905, 6%; 1906-1909, 7%; January, 1910, increased to 8%.

ANNUAL STATEMENT YEARS ENDING DECEMBER 31, 1909.

Assets.

	1909.
Cash in Office and Banks	$ 56,222
Investments—Bonds:	
Market Value	632,486
First Mortgages	141,500
Collateral Notes	9,000
Accrued Interest	10,267
Premiums Uncollected	120,047
All other Assets	625
Total Assets	$970,147

Liabilities.

Capital Stock	$400,000
Surplus	278,377
Due Agents	41,733
Legal Claims Reserve	52,128
Voluntary Claims Reserve	62,400
Taxes Accrued	2,056
Re-Insurance Reserve	131,505
All other Liabilities	1,948
Total Liabilities	$970,147

Income.

Net Premiums	$380,754
Interest and Bond Profits	28,091
Total Income	$408,845
Disbursements	224,779
	$184,066
Dividends	14,000
Excess Income over Disbursements for year	$170,066

Comparative Condition.

December 31.	Assets.	Re-Ins. Reserve.	Surplus.
1903	$321,471.19	$ 48,883.34	$ 58,715.13
1904	394,164.15	65,533.01	85,961.78
1905	479,856.03	87,136.11	95,675.81
1906	548,410.95	97,996.79	128,493.46
1907	581,377.39	109,031.74	146,132.01
1908	629,181.16	97,458.77	194,352.75
1909	970,146.56	131,504.56	278,377.13

PACIFIC ELECTRIC RAILWAY.

Los Angeles, Cal.

Organized under the laws of California October 29, 1901. Consolidation of Los Angeles & Pasadena Electric Railway, Pasadena & Mt. Lowe Railway, Pacific Electric of Arizona, East Ninth Street Railway, Temple Street Cable Railway, and Brooklyn Avenue Railway.

Owns all stock of Los Angeles Interurban Railway.

Operates 569.70 miles of electric trolley railway in Los Angeles and vicinity (including Los Angeles Interurban leased).

Officers.

H. E. Huntington, President; W. F. Herrin, Vice-President; H. A. Culloden, Secretary; J. McMillan, General Manager.

Directors.

William F. Herrin, William Hood, H. E. Huntington, Howard E. Huntington, J. W. McKinley, Walter F. Parker, C. G. Ward.

Head office, Los Angeles.

Annual meeting third Saturday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Southern Pacific Company owns $10,000,000 of the $20,000,000 shares.

Dividends and Earnings.

Not reported.

BONDS.

Los Angeles & Pasadena Electric Railway First Mtge. 5%.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated January 1, 1898. Callable at 105 after January 1, 1908. Due January 1, 1928.

Interest January-July 1, payable at Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing December 1, 1908, $10,500 annually.

Amount in Sinking Fund April 1, 1910, should be $21,000.

Trustee, Illinois Trust & Savings Bank, Chicago.

Authorized and Outstanding $1,000,000

Pasadena & Mt. Lowe Railway First Mtge. 4%.

Guaranteed by Los Angeles Railway and Los Angeles & Pasadena Electric Railway.

Dated August 15, 1900. Callable 1910, at 104. Due June 1, 1930.

Interest June-December 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing 1910, $5,000 annually for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $500,000

Pacific Electric Railway Consolidated 5%.

Dated July, 1902. Not callable. Due January 1, 1942.

Interest January-July 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing January 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000, 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Amount in Sinking Fund April 1, 1910, should be $20,000.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 8,494,000
Reserved for Prior Liens	1,500,000
Unissued	6,000
Authorized	$10,000,000

LOS ANGELES INTERURBAN RAILWAY.

Los Angeles, Cal.

Organized June 4, 1903. All stock owned by Pacific Electric Railway, which leased property July 1, 1908. Consolidation of Los Angeles Traction Company, Los Angeles & Glendale Railway, and California Pacific Railway. Has acquired the Riverside & Arlington Railway, Santa Ana & Orange Motor Railway, and San Gabriel Rapid Transit Railway.

Has about 310 miles of electric trolley track which is operated by Pacific Electric Railway under lease.

Officers.

H. E. Huntington, President; William F. Herrin, Vice-President; H. A. Culloden, Secretary.

Directors.

William F. Herrin, William Hood, H. E. Huntington, Howard E. Huntington, J. W. McKinley, Walter F. Parker.

Head office, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

Dividends.

None.

BONDS.

Los Angeles Traction First Mtge. 6%.

Dated May 1, 1895. Not callable. Due May 1, 1915.

Interest May-November 1, payable at Chase National Bank, New York.

Sinking Fund.

Trustee, St. Louis Union Trust Co., St. Louis.

Authorized and Outstanding	$250,000

Los Angeles Traction Consolidated Mtge. 5%.

Dated December 1, 1898. Not callable. Due December 1, 1938.

Interest June-December 1, payable at Chase National Bank, New York.

Sinking Fund.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding	$250,000
Reserved for Underlying Liens	250,000
Authorized	$500,000

California Pacific Railway First Mtge. 5%.

Guaranteed by Los Angeles Traction Company.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest January-July 1, payable in New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding	$480,000

Los Angeles Interurban Ry. First Mtge. 5%.

Dated April 1, 1903. Callable for Sinking Fund at price determined by Directors. Due October 1, 1943.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commences 1908; 1908-1912, $5,000 per annum; 1913-1917, $10,000; 1918-1922, $15,000; 1923-1927, $20,000; 1928-1932, $25,-000; 1933-1937, $30,000.

Sinking Fund not payable to Trustee.

Amount in Sinking Fund April 1, 1910, should be $15,000.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 9,020,000
Sinking Fund	
Authorized	$10,000,000

PACIFIC GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California October 11, 1905. Owns 98.47% of entire stock of the San Francisco Gas & Electric Company. Also owns in fee the properties of the California Gas & Electric Corporation, California Central Gas & Electric Company, Fresno Gas & Electric Light Company and Vallejo Gas Company.

Its constituent companies are engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 24 counties of Central California, containing more than 60% of the population of the entire State. It serves in this territory more than one hundred communities, including eight of the ten largest cities of the State.

Output of gas in 1909 was 5,997,973,500 cubic feet, served through 1,447 miles of main and 139,503 meters. Electric generating stations have a combined capacity of 135,200 H. P., of which 94,000 H. P. is generated by water power. The company also owns undeveloped water powers, capable of economic utilization, exceeding 100,000 H. P.

Officers.

F. G. Drum, President; John A. Britton, First Vice-President and General Manager; A. F. Hockenbeamer, Second Vice-President and Treasurer; D. H. Foote, Secretary.

Directors.

F. B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, D. H. Foote, A. F. Hockenbeamer, John Martin, L. F. Monteagle, Cyrus Peirce, Leon Sloss, Joseph S. Tobin, George K. Weeks.

Head office, 445 Sutter Street, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Common, $100	$20,000,000	$19,272,500
Preferred 6% Cumulative, $100	10,000,000	10,000,000

Dividends.

Preferred, 6% per annum; quarterly by check on February 15th, May 15th, August 15th, November 15th, to stockholders of record on the last day of January, April, July and October.

Common, none.

Earnings and Expenses, All Companies.

Year Ending December 31, 1909.

Gross Revenue	$13,650,075
Deduct Revenue in Suspense (San Francisco Rate Cases)	317,574
Gross Revenue	$13,332,501
Operating Expenses, Maintenance, Taxes and Reserves for Uncollectible Accounts, Casualties, etc.	7,531,576
Net Revenue	$ 5,800,925
Interest	2,988,522
Balance	$ 2,812,403
Deductions:	
Accrued Dividends on Preferred Stock $600,000	
Sinking Funds 667,209	
Amortization of Bond Discount and Expense 42,237	$ 1,309,446
Balance	$ 1,502,957

PACIFIC GAS AND ELECTRIC COMPANY.

CONSOLIDATED GENERAL BALANCE SHEET, ALL COMPANIES, MARCH 31, 1910.

Assets.			
Capital Assets:			
Plant and other Property			$106,754,047
Current Assets:			
Free Treasury Securities:			
P. G. & E. Co. Common Stock, 7,275 Shares at $10	$ 72,750		
P. G. & E. Co. General Mtge. Bonds and Scrip (par)	43,729		
P. G. & E. Co. Debenture Mortgage Bonds (par)	116,000		
C. G. & E. Corp. Unifying and Ref'ndng Bonds (par)	462,000		
S. F. G. & E. Co. 4½'s, $485,000	452,385		
Pac. Gas Imp. Co. 4's, $33,000	31,020		
Miscellaneous	57,777		
		$ 1,235,661	
Other Current Assets:			
Materials and Supplies	$1,048,078		
Advances on Contracts	69,751		
Notes Receivable	69,187		
Consumers' Accounts	973,627		
Cash	525,543		
		2,686,186	3,921,847

Deferred and Contingent Assets:			
Advance Payments-Taxes, in Insurance, etc.		$ 34,016	
San Francisco Gas Rate Case Deposits		496,715	
Alive Bonds and Cash in hands of Trustee of Sinking Funds		1,364,358	
Unadjusted Balances		153	
			1,895,243
Deferred Charges:			
Bonds Discount and Expenses (to be charged off during life of bonds)			1,186,523
Total Assets			$113,757,660
Liabilities.			
Capital Liabilities:			
Common Stock	$20,000,000		
Preferred Stock	10,000,000		
		$30,000,000	
Bonds Outstanding (see Table following		59,177,543	
Sub-Company Stock Purchase Reserve		302,647	
			$89,480,190
Current Liabilities:			
Charges Accrued but not yet Due, viz:			
Bond Interest	$ 818,801		
Sinking Funds	157,165		
		$ 975,966	
Consumers' Deposits		307,291	
Notes Payable	$ 476,667		
Contract Obligations	437,714		
Current Obligations for Materials and Supplies purchased, Payrolls, etc.	703,407		
		1,617,788	
			2,901,045
Other Liabilities:			
Earnings in Suspense Account S. F. Rate Case		$ 561,912	
Bonds Called		23,000	
Sierra Ditch and Water Co.		139,819	
			724,731

Surplus and Reserves:			
Insurance Reserves		212,622	
Uncollectible Accounts Reserve		41,253	
Sinking Fund and Depreciation Reserve		5,569,307	
C. G. & E. Co., prior to Dec. 31, 1905	9,013,773		
Surplus other than above	5,814,739		
		14,828,512	
			20,651,694
Total Liabilities			$113,757,660

Bonds of Pacific Gas and Electric Company, and Corporations Owned and Controlled.

	Int.	Due.	Outstanding Apr.30,1910.
P. G. & E. New Debentures	6%	1937	$ 4,000,000
P. G. & E. Collateral Trust	5%	1936	8,882,542
Cal. G. & E. Unifying & Refund	5%	1937	13,904,000
Cal. G. & E. Gen. Mtge. & Coll. Tr.	5%	1933	5,508,000
Bay Counties Power First	5%	1930	1,893,000
Bay Counties Power Second	6%	1931	750,000
Nevada Co. Elect.	6%	1928	171,000
Yuba Elec. Power	6%	1929	186,000
Valley Counties Power	5%	1930	2,500,000
Cal. Central G. & E.	5%	1931	1,000,000
Oakland Gas, Light & Heat	5%	1916	1,000,000
Sacramento Elect. G. & Ry.	5%	1927	2,180,000
Central Electric Ry.	6%	1912-22	265,000
Standard Electric	5%	1939	2,661,000
Blue Lakes Water	6%	1938	725,000
Stockton Water	6%	1911	247,000
United Gas & Electric Co.	5%	1932	1,921,000
South Yuba Water First	6%	1910	Retired
South Yuba Water Cons.	6%	1923	1,500,000
Central California Elect.	5%	1933	40,000
S. F. Gas & Elect.	4½%	1933	7,917,000
Pacific Gas Imp.	4%	1930	1,060,000
Edison L. & P.	6%	1921	623,000
Total outstanding			$58,933,542

Total Funded Debts.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.		$12,882,542	$12,882,542
California Gas & Electric Corp.	$1,261,000	35,190,000	36,541,000
S. F. Gas & Electric Co.	70,000	9,530,000	9,600,000

In addition to the above $1,331,000 bonds, the Sinking Funds contain $13,436 uninvested cash and $2,315,605 redeemed and cancelled bonds, making total accretions in Sinking Funds $3,660,041.

BONDS.

Pacific Gas & Electric General and Collateral Trust 5%.

Dated January 2, 1906. Callable at 105 by lot. Due January 2, 1936.

Interest January-July 2, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing December, 1906, $250,000 per annum and annually thereafter.

Cancelled by Sinking Fund to April 30, 1910 ..... $ 1,232,405

Trustee, Union Trust Company, San Francisco.

Bonds outstanding	8,882,542
Reserved for purchase S. F. G. & E. stock	235,053
Sinking Fund (cancelled)	1,232,405
Authorized	$10,350,000

Pacific Gas & Electric Debenture Mtge. 6%.

Secured by lien upon all the stock of the San Francisco Gas & Electric Company now owned or hereafter to be acquired by Pacific Gas & Electric Company and upon all properties of P. G. & E. Co., subject to prior bond issues.

Dated December 15, 1907. Due December 15, 1937.

Total issue and Sinking Fund requirements callable at par.

Interest June-December 15, payable at Company's office, San Francisco, or at N. W. Halsey & Company, 49 Wall Street, New York.

Sinking Fund, commences March 1, 1918, $125,000 per annum, 1918-1927, $250,000, 1928-1937.

Trustee, Trust Company of America, New York.

Outstanding	$4,000,000
Authorized	4,000,000

$116,000 of the above are in the treasury of the Company.

CALIFORNIA GAS AND ELECTRIC CORPORATION.

Organized under the laws of California in 1901. Consolidation of Bay Counties Power Company, Valley Counties Power Company, Oakland Gas Light & Heat Company, Sacramento Electric, Gas & Railway Company, Standard Electric Company of California, United Gas & Electric Company, South Yuba Water Company, Central California Electric Company, Blue Lakes Water Company, Stockton Water Company, San Mateo Power Company and Berkeley Electric Lighting Company.

These, with the California Central Gas & Electric Company, Fresno Gas & Electric Light Company and Vallejo Gas Company, comprise the properties of the Pacific Gas and Electric Company outside of the City of San Francisco. They serve more than 100 communities, in each of which one or more of the Companies' products—gas, electric light, electric power, water, etc.—are sold.

Output of gas in 1909 was 2,428,092,500 cubic feet distributed through 905 miles of mains and 73,493 meters. Electric generating capacity, 135,200 H. P., of which 94,000 is generated by water power, and 41,200 H. P. by steam and gas engines. Undeveloped water powers exceed 100,000 H. P. Electric light and power consumers, 47,861. Electric street lamps, 15,841. High tension power transmission pole lines 1,513 miles, power and light distributing pole lines 900 miles. Owns domestic water supply systems at Stockton and Auburn and vicinity, also valuable irrigation system with 500 miles of canal, 22 lakes and various distributing reservoirs. Owns street railway system at Sacramento, 34.10 miles of track.

Officers.

John A. Britton, President; F. G. Drum, First Vice-President; A. F. Hockenbeamer, Second Vice-President and Treasurer; D. H. Foote, Secretary.

Directors.

F. B. Anderson, John A. Britton, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, N. W. Halsey, A. F. Hockenbeamer, John Martin, Garret W. McEnerney, Cyrus Peirce, Leon Sloss.

Head office, 445 Sutter Street, San Francisco.

Annual meeting first Monday after third Tuesday in April.

Owned by Pacific Gas & Electric Company.

Earnings.

(Certified by Price, Waterhouse & Company, Certified Public Accountants.)

	1906	1907	1908
Gross Earnings (Inter-Company Earnings Eliminated	$5,476,547	$6,923,664	$7,746,750
Net Income	3,014,057	3,345,987	3,834,082
Interest (including interest on Unifying and Refunding Bonds)	1,592,797	1,731,147	1,831,946
Balance	$1,421,260	$1,614,840	$2,002,136
Sinking Funds	182,170	203,858	246,063
Balance	$1,239,090	$1,410,982	$1,756.073

1909 earnings California Gas & Electric Company not reported separately.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-November 1, payable at Company's office, San Francisco, and at N. W. Halsey & Co., 49 Wall St., New York.

Sinking fund 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. All underlying mortgages closed.

Trustee, Union Trust Co., San Francisco.

Outstanding (of which $667,000 are in treasury)	$13,904,000
Reserved for underlying issues	22,615,000
Reserved for acquisitions and betterments	8,481,000
Authorized	$45,000,000

California Gas & Electric General Mtge. & Collateral Trust 5%.

Dated March 1, 1903. Callable at 110. Due March 1, 1933.

Interest March-September 1, payable at Mercantile Trust Company, San Francisco.

Sinking fund commenced March 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years $300,000; 5 years, $350,000; 5 years, $400,000.

In sinking fund:	
Cal. G. & E. Corp. bonds (alive)	$ 785,000
Subsidiary Company's bonds (alive)	50,000
Subsidiary Company's bonds (cancelled)	46,000
Total	$ 881,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,723,000
Exchanged for Unifying and Refd.	4,492,000
Sinking funds (alive)	785,000
Authorized	$10,000,000

Bay Counties Power First Consolidated Mtge. 5%.

Dated September 1, 1900. Not callable. Due Sept. 1, 1933.

Interest March-September 1, payable at Mercantile Trust Company, San Francisco, and at U. S. Mortgage & Trust Co., New York.

Sinking fund commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In sinking fund, April 30, 1910, including cash ..... $ 125,697

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	1,774,000
Sinking fund (alive)	119,000
Reserved for underlying bonds	357,000
Authorized	$2,250,000

Bay Counties Power Second Mtge. 6%.

Dated April 1, 1901. Callable on any interest date at 105. Due April 1, 1931.

Interest April-October 1, payable at Union Trust Co., San Francisco.

No sinking fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	$700,000
Sinking funds (alive)	50,000
Authorized	$750,000

Nevada County Electric Power First Mtge. 6%.

Dated October 1, 1898. Not callable. Due October 1, 1928.

Interest April-October 1, payable at Union Trust Company, San Francisco.

No sinking fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding $171,000

Mortgage closed.

Yuba Electric Power First Mtge. 6%.

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

No sinking fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $186,000

Mortgage closed.

Valley Counties Power First Mtge. 5%.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, payable at Mercantile Trust Company, San Francisco, or at U. S. Mortgage & Trust Co., New York.

Sinking fund commenced November 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in sinking fund April 30, 1910, including cash.....$ 143,450

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	2,441,000
Sinking funds (alive)	59,000
Authorized	$2,500,000

California Central Gas & Electric First Mtge. 5%.

Dated Augnst 1, 1901. Not callable. Due Augnst 1, 1931.

Interest Febrnary-August; payable at Mercantile Trnst Company, San Francisco.

Sinking fund commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amonnt in sinking fund, April 30, 1910.....$ 190,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	810,000
Sinking fund (alive)	190,000
Authorized	$1,000,000

Oakland Gas Light & Heat First Mtge. 5%.

Dated March 16, 1891. Not callable. Due March 16, 1916.

Interest March-September 16, payable at Company's office, San Francisco.

No sinking fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....$1,000,000

Sacramento Electric, Gas & Railway First Mtge. 5%.

Dated November 1, 1897. Due November 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, payable at Company's office, San Francisco, or at N. W. Halsey & Co., 49 Wall St., New York.

Sinking fund will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.

Sinking fund holds cancelled bonds and cash ..... $ 55,187

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	2,180,000
Sinking fund cancelled	55,000
Reserved for prior issues	265,000
Authorized	$2,500,000

Central Electric Railway First Mtge. 6%.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-December 1, payable at Company's office, San Francisco, or at Union Trust Company, New York.

Sinking fund operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $265,000

Mortgage closed.

Standard Electric First Mtge. 5%.

Guaranteed by California Gas & Electric Corporation.

Dated September 1, 1899. Due September 1, 1939.

Interest March-September 1, payable at Company's office, San Francisco, or at Mercantile Trust Co., New York.

No sinking fund.

Trustee, Mercantile Trust Company, New York.

Outstanding	$2,614,000
In sinking fund (alive)	47,000
Retired, deposited under Unifying and Refunding Mtge.	2,339,000
Authorized	$5,000,000

Blue Lakes Water Co. First Mtge. 6%.

Dated March 15, 1893. Not callable. Due March 15, 1938.

Interest March-September 15, payable at Company's office, San Francisco, or at N. W. Halsey & Co., 49 Wall St., New York.

No sinking fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$714,000
In sinking fund (alive)	11,000

Mortgage closed.

Stockton Water First Mtge. 6%.

Dated April 1, 1891. Callable at 105. Due April 1, 1911.

Interest April-October 1, payable at Illinois Trust & Savings Bank, Chicago.

Sinking fund 15% gross water rates payable semi-annually.

Bonds Nos. 1 to 80 have been retired.

Amount in sinking fund, cancelled bonds and cash, April 30, 1910	$103,096

Trustee, Illinois Trust and Savings Bank, Chicago.

Outstanding	247,000
Sinking fund, bonds cancelled	103,000

Mortgage closed.

United Gas & Electric First Mtge. 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest January-July 1, payable at Company's office, San Francisco, or at Mercantile Trust Company, New York.

Sinking Fund commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%, 5 years, 5%; 5 years, 6%;.

Amount in Sinking Fund, April 30, 1910	$ 126,000

Investments, $47,000; cancelled, $79,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	1,921,000
Sinking Fund Cancelled	79,000
Authorized	$2,000,000

South Yuba Water Consolidated 6%.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest January-July 1, payable at Farmers' Loan & Trust Company, New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Company, New York.

Outstanding	$1,500,000
Authorized	1,500,000

Central California Electric 5%.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-November 1, payable in New York.

No Sinking Fund.

Trustee, Van Norden Trust Company, New York.

Outstanding	$ 40,000
Deposited under Unifying and Refunding Mortgage	810,000

Mortgage closed.

SAN FRANCISCO GAS AND ELECTRIC COMPANY.

Organized under the laws of California December 11, 1896; 98.47% of the $15,848,433 capital stock owned by the Pacific Gas & Electric Company. Supplies city of San Francisco with electricity and gas. Gas output 3,200,000,000 cubic feet per annum, 63,000 meters, 560 miles mains, electric consumers, 20,000.

Officers.

John A. Britton, President; A. F. Hockenbeamer, Vice-President and Treasurer; Charles L. Barrett, Secretary.

Directors.

Henry E. Bothin, John A. Britton, C. W. Conlisk, E. J. de Sabla Jr., F. G. Drum, John S. Drum, N. W. Halsey, A. F. Hockenbeamer, John Martin, Garret W. McEnerney, Cyrus Peirce, F. D. Stringham, George K. Weeks.

Head office, 445 Sutter Street, San Francisco.

Annual meeting first Tuesday after 19th day of April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$15,848,433

BONDS.

San Francisco Gas & Electric General Mtge. 4½%.

Secured by first mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated November 1, 1903. Due November 1, 1933.

Nos. 1 to 4000 to be drawn by lot for for Sinking Fund at 105.

Interest May-November 1, payable at Union Trust Company, San Francisco.

Sinking Fund $105,000 Annually 1906-33.

Amount in Sinking Fund April 30, 1910	$ 400,000

Trustee, Union Trust Company, San Francisco.

Outstanding	$7,358,000
Reserve for Prior Liens	1,683,000
Reserved by Company	489,000
Cancelled by Sinking Fund	400,000
In Sinking Funds of Allied Companies	70,000
Authorized	$10,000,000

Pacific Gas Improvement First Mtge. 4%.

Dated September 1, 1900. Due September 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.

Interest March-June-Sept.-Dec. 1, payable at Union Trust Company, San Francisco.

Sinking Fund commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,060,000
Cancelled by Sinking Fund	190,000
Authorized	$1,250,000

Edison Light & Power First Mtge. 6%.

Dated November 3, 1891. Not callable. Due November 3, 1921.

Interest February-May-August-November 3, payable at Company's office, San Francisco.

Sinking Fund commenced November 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000

Mortgage closed.

PACIFIC HARDWARE AND STEEL COMPANY.

San Francisco, Cal.

Organized under the laws of California January 7, 1910, to succeed Pacific Hardware & Steel Company of New Jersey. Conducts wholesale hardware business, San Francisco. Branches in Portland and Los Angeles. Rolling mill in Portland, Oregon.

Officers.

A. L. Scott, President; H. J. Morton, First Vice-President; W. T. Smith, Second Vice-President and Treasurer; W. H. Scott, Third Vice-President; Milton Pray, Secretary.

Directors.

H. L. Arnold, E. L. Hunt, H. J. Morton, H. P. Parsons, Milton Pray, A. L. Scott, W. H. Scott, W. T. Smith, L. K. Walsh.

Head office, San Francisco, Cal.

Annual meeting second Tuesday in March.

Capital.

	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$3,000,000	$2,369,200
Common, $50	2,000,000	1,887,100

Preferred has preference both as to dividends and assets over common.

Capital reduced from $10,000,000 to $5,000,000 on May 5, 1910, by changing common stock from 70,000 shares, $100 par, to 40,000 shares, $50 par.

Dividends.

Preferred 7%, semi-annual, March-September.

Common.

Earnings.

Not reported.

PACIFIC LIGHTING CORPORATION.

San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Company. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, $998,000 of the $998,500 stock of Pasadena Consolidated Gas Company, $225,000 bonds of Eureka Lighting Company, (see Humboldt Gas & Electric Co.), and other assets.

Officers.

C. O. G. Miller, President; George H. Collins, Vice-President; Horace H. Miller, Secretary.

Directors.

George H. Collins, Charles Holbrook, C. O. G. Miller, George F. Volkmann, F. W. Van Sicklen.

Head office, 519 California Street, San Francisco.

Annual meeting first Wednesday in February.

Capital.

	Authorized.	Outstanding.
Common, $100	$10,000,000	$4,800,000
Preferred, 5% Cumulative, $100	10,000,000	4,162,000

Preferred has priority over Common as to both dividends and assets.

Dividends.

Preferred, 5% per annum; quarterly from February 10th.
Common, 3% per annum; quarterly from November 10th, 1909.

Earnings.

	Gross.	Net.	Surplus.
1908	$2,546,283		$ 445,124
1909	2,892,497		642,232

LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angelees Gas & Electric Company. Supplies gas and electrict light and power to Los Angeles and vicinity, serving a population of about 390,000.

Officers.

W. B. Cline, President; William M. Van Dyke, Vice-President; William Baurhyte, Second Vice-President; William A. Cheney, Third Vice-President; R. M. Adams, Secretary.

Directors.

William Baurhyte, William A. Cheney, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, William M. Van Dyke.

Head office, 645 South Hill Street, Los Angeles.

Annual meeting fourth Wednesday in January.

Capital.

	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$ 4,000,000	None.
2nd Preferred 6% Cumulative, $100	6,000,000	None
Common, $100	20,000,000	$7,250,000

Dividends.

All stock owned by Pacific Lighting Corporation and dividends not reported.

Earnings.

Years Ended December 31.	1908.	1909.
Gross Earnings	$2,615,909	$2,910,811
Operating Expenses and Taxes	1,612,234	1,703,179
Net Earnings	$1,003,675	$1,207,632
Annual Interest Charge on all Bonds Outstanding, including $500,000 Bonds Now Offered		275,000
Surplus		$ 932,632

BONDS.

Los Angeles Lighting Company 5%.

Dated April 1, 1899. Not callable. Due April 1, 1924.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Union Trust Company, San Francisco.

Outstanding $985,000

Mortgage closed.

Los Angeles Electric Company 5%.

Dated December 1, 1902. Callable after January 1, 1913 at par and ½ of 1% for each unexpired year before 1928. Due January 1, 1928.

Interest January-July 1, payable at Union Trust Company, San Francisco, or Company's office, Los Angeles.

Sinking Fund, commenced December 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund May 1, 1910 $ 70,000

Trustee, Union Trust Company, San Francisco.

Outstanding 486,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Not callable. Due July 1, 1934.

Interest January-July 1, payable at Union Trust Company, San Francisco, or Company's office Los Angeles.

Sinking Fund, from July 1, 1907, $35,000 annually; bonds kept alive.

Amount in Sinking Fund April 1, 1910.....$ 105,000

Trustee, Union Trust Company, San Francisco.

Outstanding 2,047,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding Thirty Year Gold 4%.

Secured by first mortgage on Company's gas property in Pasadena, and subject to underlying liens on other property.

Dated September 1, 1909. Callable at 105 and interest. Due September 1, 1959.

Interest March-September 1, at Union Trust Company, San Francisco, or Harris Trust & Savings Bank, Chicago.

Sinking Fund begins July 1, 1910; payments equal to 2% of all outstanding bonds.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 1,982,000
Reserved for Underlying Issues	3,518,000
Reserved for 75% of Future Improvements	9,500,000
Authorized	$15,000,000

THE PACIFIC LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine August 11, 1905. Consolidation of the Pacific Company, Freshwater Lumber Company and Pacific Lumber Company. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land.

Officers.

C. W. Penoyer, President; William H. Murphy, Vice-President; J. H. Emmert, Secretary; W. A. Maddern, Assistant Secretary; H. M. Robinson, Treasurer.

Directors.

T. E. Dorr, Selwyn Eddy, J. H. Emmert, A. M. Murphy, F. M. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

Head office, 216 Pine Street, San Francisco.

Annual meeting first Tuesday in May.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,950,000

Dividends.

None.

Earnings.

Not reported.

BONDS.

Pacific Lumber Company First Mtge. Gold 6%.

Secured by First Mortgage on 16,000 acres of redwood timber land, known as the Freshwater Tract near Eureka, Humboldt County, Cal.

Dated August 1, 1908. Callable at 100 and interest. Due, $100,000 annually 1910-1912, 1915-1916, inclusive; $150,000, 1913-1914.

Interest February-August 1, payable at Detroit Trust Company, Detroit.

Trustee, Detroit Trust Company, Detroit, Mich.

Outstanding	$800,000
Authorized	$800,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers.

George I. Cochran, President; Gail B. Johnson, Vice-President and Treasurer; Danford M. Baker, Second Vice-President; Rich. J. Mier, Third Vice-President; C. I. D. Moore, Secretary.

Directors.

Henry T. Scott, Isaac Milbank, John B. Miller, Joseph H. Clark, Lee A. Phillips, J. C. Drake, E. J. Marshall, Fred H. Beaver, W. W. Beckett, W. H. Crocker, H. G. Brainard, Gail B. Johnson, John R. Haynes, W. H. Davis, George I. Cochran, Milbank Johnson, Lucien Shaw, Danford M. Baker, John Newton Russell Jr.

Head office, 6th and Olive Streets, Los Angeles.

San Francisco office, Shreve Building; Kilgariff & Beaver, Managers.

Annual meeting second Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

Quarterly 16% per annum, January-April-July-October, 14% in 1908; 15% in 1909. From profits in Accident Dept. and interest earned on capital stock and non-participating policies.

Earnings.		1908.	1909.
Total Income		$5,633,124	$6,164,528
Total paid Policyholders	$2,037,365		1,986,628
Other Disbursements	1,765,580	3,802,945	1,884,982
Excess Income		1,830,179	2,292,918

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1908-1909.

Assets.

	1908.	1909.
Loans on Real Estate	$ 5,930,126	$ 6,910,666
Loans on Approved Collaterals	329,210	533,203
Loans to Policyholders	2,316,127	2,734,209
Bonds and Stocks owned	4,993,137	5,369,412
Real Estate Owned (Including Home Office)	1,141,901	1,227,494
Interest and Rent—Due and Accrued	161,125	
Interest and Rent—Accrued but not Due		186,381
Outstanding and Deferred Premiums	730,238	
Life Department		502,614
Accident Department		257,188
Cash on Hand	498,209	708,037
Total Admitted Assets	$16,100,073	$18,429,204

Liabilities.

Reserve on Policies	$14,156,424	$16,138,615
Claims in process of Adjustment	114,702	137,878
Premiums and Interest paid in Advance	66,930	94,801
Premium Taxes, payable 1909	51,284	
Reserved for Taxes payable 1910		58,000
Surplus set aside for future Dividends to Policyholders	78,333	223,879
All other Liabilities	99,756	148,029
Total Liabilities	$14,567,429	$16,801,202
Surplus to Policyholders:		
Capital Stock	1,000,000	1,000,000
Surplus Unassigned	532,644	628,002
Total	$16,100,073	$18,429,204

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.

San Francisco, Cal.

Organized under the laws of California September 28, 1905. Took over the assets of the Pacific Portland Cement Company. Manufacturers Golden Gate brand cement. Owns two mills, 1,700 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, California.

Officers.

Wakefield Baker, President; Frank G. Drum, Vice-President; R. D. Robbins, Vice-President; Frank W. Erlin, Secretary and Sales Manager; Morris Kind, General Manager of Plant.

Directors.

Wakefield Baker, Frank G. Drum, W. G. Irwin, Morris Kind, Ferd. Reis, Jr., R. D. Robbins, General George Stone.

Head offiice, San Francisco, Cal.

Annual meeting third Friday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends.

Monthly 75 cents since August, 1909. October, 1908, to August, 1909, 50 cents monthly.

Earnings.

	Gross.	Net.	Surplus.
1908	$560,215	$381,238	$336,238
1909	Not reported.		

BONDS.

Pacific Portland Cement Company Consolidated First Mtge. 6%.

Secured by First Mortgage on all property.

Dated August 2, 1907. Callable at 105. Due August 2, 1927.

Interest February-August 2, at Mercantile Trust Company, San Francisco.

Sinking Fund: On June 15. 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by August 2, 1927.

Tenders have been called for July 6, 1910, for $50,000 bonds for Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$750,000
Authorized	$750,000

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

San Francisco, Cal.

Organized under the laws of California December 31, 1906. Succeeded Pacific States Telephone & Telegraph Company. Operates telephone business in California, Oregon and Washington.

On January 1, 1909, had 329,977 stations. January 1, 1910, had 392,822.

Officers.

H. T. Scott, President; E. C. Bradley, Vice-President and General Manager; Louis Glass, Vice-President; E. J. Zimmer, Vice-President; F. W. Eaton, Secretary and Treasurer; F. C. Phelps, Auditor.

Directors.

J. C. Ainsworth, E. C. Bradley, F. J. Carolan, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, Louis Glass, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, H. T. Scott, Theodore N. Vail, O. J. Woodward, E. J. Zimmer.

Head office, Shreve Building, San Francisco.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Common, $100	$18,000,000	$18,000,000
Preferred 6% Cumulative, $100	32,000,000	18,000,000

American T. & T. Company owns $9,027,200 Common Stock, and $9,227,200 Preferred.

Dividends.

Preferred, 6% per annum, quarterly from January 15th.

Common, none.

Earnings.

	Gross.	Net.	Dividends.	Surplus.
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528

EARNINGS AND EXPENSES FOR THE YEAR 1909.

Revenue.

Exchange Service	$ 8,933,796
Toll Service	3,091,991
Miscellaneous	859,230
Total Revenue	$12,885,017

Expenses.

General	$ 468,235
Operating	3,308,997
Maintenance	4,100,571
Rentals	539,351
Insurance	78,694
Taxes	321,820
Miscellaneous	956,419
Total Expenses	$ 9,774,357
Total Net Revenue	3,110,659
Interest	1,267,131
Dividends	1,080,000
Transfer to Reserve for Maintenance	600,000
Undivided Profits	163,528
Total expended during the year on plant and real estate	5,622,575

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1908-1909.

Assets.	1908.	1909.
Plant	$36,212,388	$41,730,065
Real Estate	2,648,528	2,753,425
Supplies, Tools, Teams and Office Furniture and Fixtures	1,404,374	2,031,877
Bills and Accounts Receivable	886,370	1,610,182
Reserves	618,503	70,830
Cash	390,969	291,609
Stocks and Bonds	16,389,990	15,781,162
Sinking Fund (Sunset Bonds)	500,500	655,689
Reserve for Discount and Cost of Sale of Bonds	472,969	1,792,594
Total Assets	$59,524,592	$66,717,433
Liabilities.		
Capital Stock—Preferred	$18,000,000	$18,000,000
Capital Stock—Common	18,000,000	18,000,000
Surplus	1,010,620	1,174,148
Bonded Debt	13,000,000	23,000,000
Reserves (Obligations)		327,010
Bills and Accounts Payable	9,323,722	3,881,938
Reserve for Maintenance	190,250	2,334,337
Total Liabilities	$59,524,592	$66,717,433

BONDS.

Sunset Telephone & Telegraph First Mtge. 6%.

Secured by First Mortgage on property.

Dated July 1, 1893. Not callable. Due July 1, 1913.

Interest January-July 1, payable at Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo Nevada National Bank, New York.

Sinking Fund, $25,000 annually, July 1, 1895-1901; $50,000, 1902-1913.

Amount in Sinking Fund April 1, 1910.....$550,500

Trustee, California Title Insurance & Trust Company, San Francisco.

Authorized and Outstanding.....$750,000

Sunset Telephone & Telegraph Consolidated Mtge. 5%.

Secured by Second Mortgage on property.

Dated October 2, 1899. Callable on or after October 1, 1913, at 105. Due October 1, 1929.

Interest April-October 1, payable at Old Colony Trust Company, Boston, or San Francisco.

Sinking Fund, $105,000 annually, 1909-1928 inclusive.

Amount in Sinking Fund April 1, 1910.....$105,000

Trustee, Old Colony Trust Company, Boston.

Outstanding	$2,151,000
Cancelled by Sinking Fund	99,000
Reserved for Prior Liens	750,000
Authorized	$3,000,000

The Pacific Telephone & Telegraph First Mtge. & Col. Tr. 5%.

Cover, as first lien, system in San Francisco, State of Oregon and Eastern Washington; collateral and refunding lien Sunset property.

Dated January 2, 1907. Callable on or after 1922 at 110. Due January 2, 1937.

Interest January-July 2, payable at Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Company, New York.

Sinking Fund commences 1912, 5/8 of 1% of outstanding bonds; should retire 30% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$23,000,000
Reserved for Prior Liens	3,000,000
Reserved for 66 2-3% of Improvements	9,000,000
Authorized	$35,000,000

NOTES.

The Pacific Telephone & Telegraph Company 4½% Two Year Gold Notes.

Dated April 1, 1910. Due April 1, 1912.

Interest April-October 1, payable at Bankers Trust Company, New York.

Bankers Trust Company, New York, Trustee.

None of the $9,000,000 Pacific Telephone & Telegraph First Mortgage and Collateral 5% can be issued during the life of these notes except to redeem same.

Authorized and Outstanding.....$7,000,000

PENINSULAR RAILWAY.

San Jose, Cal.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban Railway and San Jose & Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Operates 41 miles about San Jose; extensions to San Francisco contemplated.

Officers.

J. T. Burke, President; F. E. Chapin, Vice-President and General Manager; Gerald Fitzgerald, Secretary.

Directors.

J. T. Burke, F. E. Chapin, Peter F. Dunne, C. B. Segar, Paul Shoup.

Head office, San Jose, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$12,000,000	$12,000,000

Dividends.

None.

Earnings.

Not Reported.

SAN JOSE, LOS GATOS INTERURBAN RAILWAY.

San Jose, Cal.

Consolidated with other companies June 30, 1909, to form Peninsular Railroad Co.

Earnings.

Not Reported.

BONDS.

San Jose, Los Gatos Interurban Railway First Gold 5%.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Callable. Due May 21, 1923.

Interest May-November 21, payable at Central Trust Company, San Francisco.

Sinking Fund, commencing January 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding $500,000

Mortgage closed.

PEOPLES WATER COMPANY.

Oakland, Cal.

Organized under the laws of California August 30, 1906. Succeeded the Contra Costa Water Company and Syndicate Water Company. Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 350,000. Daily average, 19,000,000 gallons. Owns 46,-294 acres of land, seven large reservoirs, four pumping plants, 770 miles of pipe.

Officers.

Frank A. Leach, President; Wickham Havens, Vice-President; J. Y. Eccleston, Second Vice-President; S. M. Marks, Secretary and Treasurer.

Directors.

L. G. Burpee, H. C. Capwell, J. Y. Eccleston, Wickham Havens, Frank A. Leach, A. W. Naylor, George N. O'Brien.

Head office, Oakland, California.

Annual meeting August 24th, 1910.

Capital.

	Authorized.	Outstanding.
Shares, Common, $100	$18,000,000	$18,000,000
Preferred 6% Cumulative, $100	2,000,000	2,000,000

Dividends.

Preferred in 1909, none.

Common, none.

Earnings.

	Gross.	Net.	Surplus.
1906	$1,139,139	$730,159	Books burned
1907	1,330,927	851,194	194,545
1908	1,459,229	997,629	211,086
1909	1,422,586	826,858	128,519

BALANCE SHEET.

Assets.

Cost of Plant		$34,975,976
Consumers' Accounts		100,424
Materials		131,295
Cash		10,159
Notes and Accounts Receivable		18,834
		$35,236,688

Liabilities.

Capital Stock		$20,000,000
Preferred	$ 2,000,000	
Common	18,000,000	
Bonds		12,591,000
C. C. Water Co.	$5,600,000	
P. W. Co.	6,991,000	
Coupons—Due and Accruing		391,671
Notes Payable		1,034,574
Mortgages		352,294
Accounts		472,244
C. C. Water Co.		74,491
Surplus		320,414
		$35,236,688

BONDS.

Contra Costa Water Company First Mtge. 5%.

Dated November 1, 1894. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

Oakland Water First Mtge. 5%.

Dated May 1, 1899. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $1,500,000

East Shore Water First Mtge. 5%.

Dated June 15, 1900. Not Callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $500,000

Alameda Artesian Water First Mtge. 5%.

Dated February 1, 1900. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $600,000

Contra Costa Water Second Mtge. 5%.

Dated May 5, 1903. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $1,000,000

Peoples Water General Mtge. 5%.

Dated January 2, 1907. Not callable. Due January 2, 1937.

Interest January-July 2nd, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 6,991,000
Reserved for Prior Liens	5,600,000
Owned by Company	7,409,000
Authorized	$20,000,000

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street Railroad, the Central Street Railway, Santa Rosa Street Railway and Union Street Railway. Operates electric railway between Petaluma and Santa Rosa and two steamers between Petaluma and San Francisco.

Officers.

E. M. Van Frank, President and General Manager; J. A. McNear, Vice-President; Thomas Archer, Secretary and Treasurer; W. G. Taylor, Auditor.

Directors.

Thomas Archer, A. W. Bullard, F. A. Brush, W. A. Cattell, Francis Cutting, J. A. McNear, Rudolph Spreckels.

Head office, Lick Building, San Francisco.

Annual meeting first Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

None. Assessment of $10 per share in 1908.

Earnings.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES OF 1906, 1907, 1908 and 1909.

	1906.	1907.	1908.	1909.
Gross Earnings	$207,062	$216,642	$192,637	$209,916
Operating Expenses	175,406	155,935	152,627	171,009
Net Earnings	$ 31,656	$ 60,707	$ 40,010	$ 39,425
Fixed Charges	58,141	61,107	60,214	47,920
Deficit	$ 26,485	$ 400	$ 20,204	$ 8,495

BALANCE SHEET YEAR ENDED DECEMBER 31, 1909.

Assets.		Liabilities.	
Plant	$1,877,107	Capital Stock	$1,000,000
Second Mtge. Bonds in Treasury	33,000	First Mortgage Bonds	698,000
Stock in Treasury	1,474	Second Mtge. Bonds	250,000
Sinking Fund	1,291	Notes Payable	38,000
Notes Receivable, Account Assessment	8,031	Accrued Int. on Bonds	14,888
Accounts Receivable	2,311	Second Installm't 1909 Taxes	1,743
Due from Agents	4,345	Audited Vouchers unpaid	13,363
Cash in Banks	27,327		
Material & Supplies in Hand	8,458		
Insurance paid in advance	1,475		
Profit & Loss	51,177		
	$2,015,995		$2,015,995

BONDS.

Petaluma & Santa Rosa First Mtge. Gold 5%.

Secured by First Mortgage on all property.

Dated March 1, 1904. Callable at 110 on six months' notice. Due March 1, 1924.

Interest March-September 1, at Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Company, New York.

Sinking Fund 1909-1913, $20,000 per annum; 1914-1918, $30,000; 1919-1923, $50,000.

Trustee, Mercantile Trust Company, San Francisco.

Amount in Sinking Fund April, 1910	$ 1,365
Outstanding	697,000
Redeemed	1,000
Reserved for 75% of New Construction	302,000
Authorized	$1,000,000

Petaluma & Santa Rosa Railway Second Mtge. Gold 6%.

Secured by Second Mortgage on property.

Dated April 1, 1905. Callable at par. Due April 1, 1915.

Interest March-September 1, at Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$250,000
Authorized	$250,000

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.

San Francisco, Cal.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50 year franchise expiring 1945. Number of stations January 1, 1910, 2,361.

Officers.

Edward Coleman, President; Louis Glass, F. W. Eaton, Vice-Presidents; H. W. Smith, Secretary; Charles J. Deering, Treasurer.

Directors.

Edward Coleman, Louis Glass, F. W. Eaton, Charles J. Deering, A. B. Cooper.

Head office, 306 Shreve Building, San Francisco.

Annual meeting second Monday in March.

Capital.

	Authorized.	Outstanding.
Shares, $20	$2,000,000	$329,820

Dividends.

Monthly, 1st, 6% per annum.

Earnings.

For the year ending December 31, 1909.

Revenue.

Rentals and Tolls during 1909	$99,266	
Outstanding Bills of 1908 Collected	248	
		$99,514

Expenses.

Maintenance	$ 37,322	
Repairs and Renewals of Plant during yr. $14,395		
Appropriated for Future Renewals 22,927		
Operating and Management	10,736	
General	10,356	
		$58.414
Profit of Plant		$41,100
Expended as follows:		
Bond and Current Interest	16,130	
San Francisco Expenses	2,858	
		$18,988
Net Revenue		$22,112
Expended during the year on plant and improvements		$49,904

BALANCE SHEET DECEMBER 31, 1909.

Assets.

Expended on Plant in Manila	$640,568
Real Estate	24,500
Supplies	14,760
Uncollected Accounts	692
Tools and Teams	2,803
Office Furniture and Fixtures	1,764
Cash on the way from Manila	5,075
Cash on Hand	22,645
	$712,807

Liabilities.

Capital Stock Issued	$329,820
Bonds Outstanding	285,000
Accrued Interest on Bonds (not due)	5,583
Maintenance Reserve (accumulated)	32,927
Undivided Profits (accumulated)	59,477
	$712,807

BONDS.

Philippine Telephone and Telegraph Company First Mtge. 50 Year Sinking Fund 6%.

Secured by First Mortgage on entire property.

Dated September 14, 1905. Not callable. Due September 14, 1955.

Interest March-September 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee, Union Trust Company, San Francisco.

Outstanding 6%	$ 250,000
Outstanding 5%	35,000
Reserved	1,635,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POWER TRANSIT AND LIGHT COMPANY.

San Francisco. Cal.

Organized under the laws of California. Consolidation of the Bakersfield Gas & Electric Light Company, Bakersfield & Kern Electric Railway and Power Development Company. Operates electric street railway system, gas and electric light and power business of Bakersfield and Kern, Cal.

Officers.

H. L. Tevis, President; F. G. Drum, Vice-President and Treasurer; Fred. T. Elsey, Secretary.

Directors.

F. G. Drum, John S. Drum, Fred. T. Elsey, C. B. Greeley, H. L. Tevis, William S. Tevis, Thomas Turner.

Head office, San Francisco.

Annual meeting third Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Earnings.

Not reported.

BONDS.

Bakersfield Gas & Electric Light 6%.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated August 15, 1901. Not callable. Due $20,000 annually from August 15, 1911, to August 15, 1921.

Interest February-August 15, payable at Security Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Trustee, Title Insurance & Trust Company, Los Angeles.

Amount in Sinking Fund May 1, 1910	$21,114
Outstanding	$40,000
Cancelled by Sinking Fund	10,000
Authorized	$50,000

Bakersfield & Kern Electric Railway First Gold 5%.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest January-July 1, payable at Union Trust Company, San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.

Amount in cash paid into Sinking Fund to May 1, 1910	$ 5,000

Trustee, Union Trust Company, San Francisco.

Outstanding	$125,000
Reserved	125,000
Authorized	$250,000

Power Transit & Light Gold 5%.

Secured by entire capital stock of Bakersfield & Kern Electric, Railway and Bakersfield Gas & Electric Light Company, and First Mortgage on Hydro Electric plant, which supplies above systems.

Dated June 1, 1903. Due June 1, 1933.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Amount in cash paid into Sinking Fund to May 1, 1910.....$ 27,569

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 778,000
In Treasury	222,000
Reserved for Future Improvements	150,000
Authorized	$2,500,000

PRESIDIO AND FERRIES RAILROAD.

San Francisco, Cal.

Organized under the laws of California January 6, 1882. Owns and operates 7.63 miles trolley railroad.

Franchises expire December 10, 1913.

Officers.

George A. Newhall, President; H. M. A. Miller, Vice-President; John B. Leighton, Secretary; William J. Dutton, Treasurer.

Directors.

William J. Dutton, John B. Leighton, Jesse W. Lilienthal, H. M. A. Miller, E. W. Newhall, George A. Newhall, Edgar M. Wilson.

Head office, S. W. corner Gough and Filbert Streets, San Francisco.

Annual meeting fourth Friday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; paid, $55	$1,000,000	$1,000,000

Dividends.

Monthly, 20 cents to April, 1906. None since.

Earnings.

Not Reported.

BONDS.

Presidio and Ferries Railroad Company 5%.

Dated June 3, 1909. Due $65,000, June 3, 1910; $75,000, June 3, 1911; $75,000, June 3, 1912; $85,000, June 3, 1913.

Interest June-December 3, payable at Union Trust Co., San Francisco.

Sinking Fund to provide for payment as above.

Trustee, Union Trust Company, San Francisco.

Outstanding	$235,000
Retired June 3, 1910	65,000
Authorized	$300,000

RISDON IRON AND LOCOMOTIVE WORKS.

San Francisco, Cal.

Organized under the laws of California in 1868. Manufactures engines, boilers, marine and mining machinery, etc. Owns plant and 32 acres of land at Potrero. Building and five lots at Steuart and Folsom Streets, San Francisco.

Officers.

Augustus Taylor, President; W. H. Taylor, Jr., Vice-President; H. D. Rogers, Secretary.

Directors.

George A. Pope, George A. Newhall, L. F. Monteagle, Augustus Taylor, W. H. Taylor, Jr.

Head office, First and Market Streets, San Francisco.

Annual meeting first Monday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,100,000	$700,000

Dividends.

None for some years.

Earnings.

Not reported.

BONDS.

Risdon Iron & Locomotive Works First Mtge. 5%.

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest January-July 2, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$600,000
Authorized	$600,000

RUSSIAN RIVER LIGHT AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California February 21, 1910. Owns 40 miles electrical transmission lines in western Sonoma County, supplying seventeen towns and camps with electric light and power. Purchases current from Pacific Gas and Electric Company under twenty year contract.

Officers.

John E. Bennett, President; E. C. Gilman, Vice-President; E. R. Hough, Secretary.

Directors.

John E. Bennett, Leo R. Dickey, C. E. Gilman, E. R. Hough, N. M. Twomey.

Head office, 1317-18 Humboldt Bank Building, San Francisco.

Local office, Guerneville, Cal.

Annual meeting third Monday in May.

Capital.

	Authorized.	Outstanding.
Shares,	$300,000	$300,000

Dividends and Earnings.

Commenced supplying customers July 1, 1910.

BONDS.

Russian River Light & Power Company First Mtge. Sinking Fund Thirty Year 7%.

Dated April 1, 1910. After April 1, 1915, 1½% of bonds callable annually at 110. Due April 1, 1940.

Interest April-October 1, payable at Central Trust Company, San Francisco.

Sinking Fund, commences April 1, 1915, 1½% of bonds to be called at 110; to be kept alive.

Trustee, Central Trust Company of California, San Francisco.

Outstanding	$100,000
Authorized	$100,000

SAN DIEGO CUYAMACA RAILWAY COMPANY.

San Diego, Cal.

Organized under the laws of California July 19, 1909. Succeeded San Diego, Cuyamaca & Eastern Railway. Steam railroad from San Diego to Foster, 25.37 miles; sidings 2.66 miles.

Officers.

William Clayton, President; C. L. Bundy, Vice-President; J. F. Lamond, Secretary.

Directors.

C. L. Bundy, William Clayton, E. A. Hornbeck, J. F. Lamond, Harry L. Titus.

Head office, San Diego, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

None.

BONDS.

San Diego & Cuyamaca Railway Company First Mtge. 5%.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated October 1, 1909. Callable at 110. Due October 1, 1949.

Interest April-October 1, at Crocker National Bank, San Francisco, or Los Angeles Trust and Savings Bank, Los Angeles.

Sinking Fund, commencing with 1919, 10% of net earnings to be applied to redemption of bonds.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding	$500,000
Authorized	$500,000

SAN FRANCISCO, OAKLAND AND SAN JOSE CONSOLIDATED RAILWAY.

KEY ROUTE.

Oakland, Cal.

Organized under the laws of California March 6, 1908. Consolidation of the San Francisco, Oakland & San Jose Railway and the San Francisco & Bay Counties Railway. Controlled by the Realty Syndicate of Oakland, which also controls Oakland Traction Company.

Operates about 15 miles of double track from pier head at Emeryville to Oakland, Berkeley, etc., and five ferry boats to San Francisco. Owns 360 acres water front property, about 8,000 feet frontage between Key Route and Southern Pacific piers.

Franchises expire 1952-1957.

Officers.

E. A. Heron, President; H. Wadsworth, Vice-President; Dennis Searles, Second Vice-President; S. J. Taylor, Secretary; F. C. Havens, Treasurer; F. W. Frost, Assistant Secretary; W. F. Kelly, General Manager; J. Q. Brown, Engineer and Assistant General Manager; J. P. Potter, General Superintendent.

Directors.

F. C. Havens, E. A. Heron, Dennis Searles, F. M. Smith, H. Wadsworth.

Head office, Oakland, Cal.

Annual meeting first Thursday in March.

Capital.

	Authorized.	Outstanding.
Preferred 6% Cumulative, $100,	$5,000,000	$5,000,000
Common, $100	2,750,000	2,750,000

Dividends.

Preferred 6%. None since February 6, 1909.

Common, none.

***Earnings.**

	Gross.	Net.	Surplus.
1906	$ 668,832	$369,849	$133,142
1907	812,868	386,810	142,141
1908	901,110	455,393	195,795
1909	1,001,802	504,912	279,611

BONDS.

*Beginning July 1, 1909, this company adopted the Inter-State Commerce Commission system of accounting.

Fiscal year will hereafter end June 30.

San Francisco, Oakland & San Jose Railway First Mtge. 5%.

Dated January 2, 1903. Not callable. Due January 2, 1933.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund begins 1915, annually 1915-1916, $25,000; 1917-1918, $35,000; 1919-1920, $50,000; 1921-1922, $75,000; 1923, $90,000; 1924-1925, $100,000; 1926, $115,000; 1927-1928, $125,000; 1929-1932, $150,000. Total $1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$3,000,000

San Francisco, Oakland & San Jose Railway Second Mtge. 5%.

Dated January 2, 1906. Not callable. Due January 2, 1933.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with $10,000, increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$1,500,000

San Francisco, Oakland & San Jose Consolidated 5%.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-November 19, payable at Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, total $1,855,000 in excess of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding:		
Held by Company	$1,550,000	
Held by Public	450,000	$2,000,000
Reserved for Underlying Issues		4,500,000
Reserved for Future Development		1,000,000
Authorized		$7,500,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Fe Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway First Mtge. 5%.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due October 1, 1940.

Interest April-October 1, payable in New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding.....$6,000,000

SAN JOAQUIN LIGHT AND POWER COMPANY.

Los Angeles, Cal.

Organized under the laws of California in May, 1905, and acquired all of the property formerly belonging to the San Joaquin Power Company. Has at present in operation two water power plants known as Plant No. 1 and Plant No. 3, both using water from the North Fork of the San Joaquin River, under a head of 1,406 feet and 401 feet, respectively.

Electric transmission lines 234 miles in length through Madera, Fresno, Kings and Tulare Counties, an area of 14,272 miles in the heart of the San Joaquin Valley in Central California. Population is estimated at 100,000, of which at least 60,000 are tributary to the present distributing lines of the company. The communities served include Fresno, Hanford, Madera, Kerman, Fowler, Selma, Kingsburg, Reedley, Dinuba, Sultana, Corcoran, Lemoore, Clovis, Sanger, Orosi, and surrounding districts.

Officers.

W. G. Kerckhoff, President; A. C. Balch, Vice-President; L. M. Farnham, Secretary; K. Cohn, Treasurer; A. N. Kemp, Comptroller; E. M. Latham, Purchasing Agent; A. G. Wishon, General Manager; L. N. Peart, Superintendent.

Directors.

A. C. Balch, K. Cohn, A. Hass, W. G. Kerckhoff, Cyrus Peirce.

Head office, Pacific Electric Building, Los Angeles, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends.

None.

Earnings.

	Gross.	Net.	Surplus.
Years ending November 28, 1907	$329,464	$229,899	$141,522
1908	362,530	245,809	141,947
(*)13 months ended Dec. 31, 1909	466,189	323,021	181,077

(*) The fiscal year in future will conform with the calendar year.

BONDS.

San Joaquin Light & Power Company First Mtge. 5%.

Dated July 24, 1905. Callable at 110 and interest on and after July 24, 1910. Due July 24, 1945.

Interest June-December 1, payable at Union Trust Company, San Francisco, or N. W. Halsey & Company, New York.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Company, San Francisco.

Outstanding	$2,796,000
Reserved for Underlying Issues	159,000
Retired by Sinking Fund June, 1910	45,000
Authorized	$3,000,000

SAN JOSE RAILROADS.

San Jose, Cal.

Organized under the laws of California January 3, 1910. Succeeded San Jose Railroad Company. Owns and operates 15 miles electric trolley railway; line being entirely reconstructed.

Officers.

L. E. Hanchett, President; H. C. Houghton, Vice-President; S. S. Baldwin, Secretary.

Directors.

S. S. Baldwin, F. E. Fitzpatrick, L. E. Hanchett, H. C. Houghton, George Tourny.

Head office, San Jose, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BONDS.

San Jose Railroads First Mtge. 5% Sinking Fund Forty-Five Year Gold.

Dated January 1, 1910. Callable at 107½. Due January 1, 1955.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing January 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 600,000
Reserved for Reconstruction	900,000
Authorized	$1,500,000

SAN JOSE AND SANTA CLARA COUNTY RAILROAD CO.

Organized under the laws of California December, 1905 Absorbed the San Jose & Santa Clara Railroad and Alum Rock Railroad Company. Owns and operates 25.2 miles electric trolley railroad from Santa Clara to Alum Rock Park through San Jose.

Officers.

L. E. Hanchett, President; H. C. Houghton, Vice-President; S. S. Baldwin, Secretary.

Directors.

S. S. Baldwin, F. E. Fitzpatrick, L. E. Hanchett, H. C. Houghton, W. R. Lawson.

Head office, San Jose, Cal.

Annual meeting first Wednesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4% Sinking Fund Forty Year Gold.

Dated April 1, 1906. Callable at 110. Due April 1, 1946.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing April 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,250,000
Reserved for Prior Liens	250,000
Authorized	$1,500,000

SANTA CRUZ BEACH COMPANY.

Organized under the laws of California November 21, 1906. Owns Casino Pavilion and Tent City at Santa Cruz, Cal.

Officers.

John Martin, President; R. M. Hotaling, Vice-President; C. W. Conlisk, Secretary and Managing Director.

Directors.

C. W. Conlisk, Oscar Cooper, R. M. Hotaling, H. E. Irish, L. P. Lowe, John Martin, Leon Sloss.

Head office, 1134 Merchants Exchange, San Francisco.

Capital.

	Authorized.	Outstanding.
Preferred	$ 500,000	$ 485,885
Common	1,500,000	1,500,000

Dividends.

None.

Earnings.

Not Reported.

BONDS.

Santa Cruz Beach Company First Mtge. 6% Gold.

Secured by First Mortgage on property.

Dated January 1, 1908. Callable on any interest date at 105 and interest. Due January 1, 1918.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$350,000
Authorized	$350,000

SANTA CRUZ PORTLAND CEMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 300 acres of land near Santa Cruz. Capacity, 10,000 bbls. per day.

Officers.

George T. Cameron, President; C. E. Green, A. F. Morrison, Vice-Presidents; L. F. Young, Secretary and Treasurer; F. H. Davis, Manager.

Directors.

W. R. Berry, G. T. Cameron, C. E. Green, A. F. Morrison, L. F. Young.

Head office, Crocker Building, San Francisco.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings.

Not reported.

BONDS.

Santa Cruz Portland Cement Company First Mtge. 6% (Net) Sinking Fund Gold Bond.

Secured by First Mortgage on all property owned by Company.

Dated September 1, 1905. Callable on and after September 1, 1910, at 110. Due September 1, 1945.

Interest March-September 1, payable at Company's office, San Francisco.

Sinking Fund, commencing September 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,158,000
Balance in Treasury	842,000
Authorized	$2,000,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California February 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers.

T. S. Bullock, President; W. H. Crocker, Vice-President; S. D. Freshman, General Manager, Secretary and Treasurer; C. N. Hamblin, Auditor; E. J. Bouchard, Superintendent.

Directors.

T. S. Bullock, H. J. Crocker, W. H. Crocker, S. D. Freshman, E. S. Pillsbury, Prince A. Poniatowski, S. D. Woods.

Head office, 411 Crocker Building, San Francisco.

Annual meeting second Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Dividends.

None.

Earnings.

Years ended June 30.	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051

COMPARATIVE GENERAL BALANCE SHEET.
(Condensed).

Comparing balance of June 30, 1909, with balance of June 30, 1908.

Assets.

	June 30,'09.	June 30,'08.
Rights of Way, Construction and Equipment	$5,147,000	$5,147,000
Additions and Betterments	453,835	456,948
Total Cost of Road and Equipm't	$5,600,835	$5,603,948
Sinking Fund	670	670
Treasury, 1904, 5% Bonds	98,000	114,000
Discount on Treasury, 1904 Bds. Sold	33,860	31,640
Yosemite Short Line Ry Coupons	47,756	31,824
Bills Receivable	118,579	41,504
Current Accts. Due S. Ry	82,539	120,027
Freight in Transit, also unadjusted	2,440	1,426
Material and Supplies	18,897	20,303
Cash on deposit in Crocker Nt'l Bank	14,588	17,879
	$6,018,164	$5,983,221

Liabilities.

Capital Stock Auth'rzd $5,000,000,	June 30,'09.	June 30,'08.
Issued	$3,248,000	$3,248,000
First Mortgage Bonds	1,239,000	1,239,000
5% 1904 Bonds	860,000	860,000
Bills Payable	80,000	80,000
Current Liabilities, including Payroll	18,462	29,036
Locomotive Replacement	12,976	10,150
Passenger Train Cars Replacement	1,313	656
Freight Train Cars Replacement	4,148	2,974
Work Equipment Replacement	3,524	3,262
Taxes Accrued	2,372	2,478
Coupon Interest Accrued	27,219	26,986
Profit and Loss	521,150	480,679
	$6,018,164	$5,983,221

BONDS.

Sierra Railway of California First Mtge. 6%.

Secured by First Mortgage on all property of Company.

Dated April 12, 1897. Not callable. Due April 12, 1937.

Interest April-October 12, payable at Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than $5,000 per annum.

Trustee, J. W. Lilienthal, San Francisco.

Outstanding	$1,239,000
Authorized	$1,860,000

Sierra Railway of California Second Mtge. 5%.

Dated September 15, 1904. Not Callable. Due September 15, 1944.

Interest March-September 15, payable at Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning September 15, 1906.

Trustee, Central Trust Company, San Francisco.

Outstanding	$762,000
Reserved	98,000
Authorized	$860,000

SIERRA WATER SUPPLY COMPANY.

San Francisco, Cal.

Organized under the laws of California September 2, 1905, for the purpose of acquiring water rights, conducting and operating electric power plants and supplying water. Owns water rights, canals, reservoirs, dams, ditches and real estate in El Dorado, Amador and Alpine Counties, California.

Officers.

C. N. Beal, President; E. R. Hough, Vice-President; F. C. Beal, Secretary and Treasurer.

Directors.

C. N. Beal, F. C. Beal, C. N. Beal, Jr., J. E. Bennett, E. R. Hough.

Office, Humboldt Bank Building, San Francisco.

Annual meeting third Saturday in September.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Not reported.

Earnings.

Not reported.

BONDS.

Sierra Water Supply Company First Gold 5%.

Secured by First Mortgage on all property.

Dated August 1, 1906. Due August 1, 1926.

Interest February-August 1, payable at Company's office, San Francisco.

Sinking Fund, 10% of net revenues, beginning 1912.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Authorized	$5,000,000

SISKIYOU ELECTRIC POWER AND LIGHT COMPANY.

Yreka, Cal.

Organized under the laws of California February 17, 1908. Owns all stock of Ashland (Ore.) Electric Power & Light Company. Consolidation of following companies: Siskiyou Electric Power, Yreka Electric Light, Dunsmuir Electric Light, Montague Electric Light, Fort Jones Electric Light, Knapplar Electric, Etna Electric Light, and Mossbrae Falls Electric Light & Power Company. Owns plants at Fall Creek, Shasta River, Sacramento River.

Officers.

J. W. Churchill, President; E. T. Osborn, Vice-President; A. J. Rosborough, Secretary; O. G. Steele, Superintendent.

Directors.

J. W. Churchill, J. P. Churchill, E. T. Osborn, Philippe de Tristan, A. J. Rosborough.

Office, Yreka, Cal.

Annual meeting March 17.

Capital.

	Authorized.	Outstanding.
Shares, $20	$1,000,000	$1,000,000

Dividends.

Not Reported.

Earnings.

Not Reported.

BONDS.

Siskiyou Electric Power & Light First and Refunding Gold 5%.

Secured by Mortgage on all property now owned or hereafter acquired, subject to $200,000 bonds Siskiyou Electric Power Company.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-November 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 1, 1918, 2% of bonds per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 276,000
Reserved for Siskiyou Electric Power Co.	200,000
Reserved for Future Improvements	524,000
Authorized	$1,000,000

THE SOUTHERN CALIFORNIA EDISON COMPANY.

Los Angeles, Cal.

Organized under the laws of California November, 1909. Succeeded the Edison Electric Company of Los Angeles, which was organized July 17, 1902, in Wyoming. Furnishes electric light and power to Los Angeles, Redlands, Pasadena, Long Beach, Santa Monica, Santa Ana, Pomona, San Pedro, Monrovia, Whittier, Riverside, Redondo, Colton and the territories adjacent. In a portion of them the gas and heating plants are owned and operated. Capacity of power plants, 60,000 H. P. Estimated population, 400,000.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 horse power.

Officers.

John B. Miller, President; Henry Fisher, Wm. R. Staats and H. H. Sinclair, Vice-Presidents; W. A. Brackenridge, Vice-President and General Manager; W. L. Percy, Treasurer; R. H. Ballard, Secretary and Assistant General Manager.

Directors.

R. H. Ballard, W. A. Brackenridge, George I. Cochran, John W. Edminson, Henry Fisher, John B. Miller, H. H. Sinclair, William R. Staats, Walter S. Wright.

Head office, Los Angeles, Cal.

Capital.

	Authorized.	Outstanding.
Common, $100	$26,000,000	$7,200,000
Preferred 5% Cumulative, $100	4,000,000	4,000,000

Dividends.

Preferred, 5% per annum since organization.

Common, 5% per annum; quarterly, commenced May, 1910.

Earnings.

	Gross.	Net.	F'xd Chgs.	Surplus.
1906	$1,731,520	$1,011,523	$424,224	$587,299
1907	2,206,381	1,338,007	574,517	763,490
1908	2,477,062	1,164,610	601,442	563,168
1909*	3,077,777	1,553,486	611,684	912,607

*12 months, ending April 30, 1910.

BONDS.

United Electric Gas & Power Company First Mtge. 5%.

Dated December 1, 1900. Not callable. Due December 1, 1920.

Interest June-December 1, payable at Broadway Bank & Trust Co., Los Angeles, or Agency, New York.

Sinking Fund, commenced January 2, 1905, $15,000 per annum.

Amount in Sinking Fund April 1, 1910 ..... $103,000

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding	$369,000
Held by Trustee for Southern California Edison 5%	28,000
Cancelled by Sinking Fund	103,000
Authorized	$500,000

Edison Electric Company of Los Angeles First Mtge. 5%.

Dated September 1, 1899. Not callable. Due September 1, 1929.

Interest March-September 1, payable at Agency, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$ 391,000
Authorized	$1,250,000

Edison Electric Company of Los Angeles First & Refunding 5%.

Dated September 1, 1902. Callable at 110. Due September 1, 1922.

Interest March-September 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or N. W. Harris & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Amount in Sinking Fund April 1, 1910 ..... $375,000

Trustees, Los Angeles Trust Company of Los Angeles, and United States Mortgage & Trust Company of New York .

Outstanding	$4,811,000
Reserved for Prior Liens	467,000
Held by Trustee for Southern California Edison 5%	4,347,000
Cancelled or to be Cancelled by Sinking Fund	375,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5%.

Dated November 1, 1909. Callable at 105 and interest. Due November 1, 1939.

Interest January-July 1, first coupon payable July 1, 1910, last November 1, 1939, payable at N. W. Harris & Company, New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

*Outstanding	$ 6,700,000
Reserved for Underlying Issues	5,768,000
Reserved for 75% of New Improvements	17,532,000
Authorized	$30,000,000

*$4,466,000 of these bonds issued to acquire an equal amount of Edison Electric Company First and Refunding 5%, and other Underlying Bonds.

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky March 17, 1884. On June 30, 1909, the Company controlled 9,721.05 miles steam railroads. Controlled by stock ownership 9.357.61 miles; by lease, 351.64 miles, and by ownership 11.80; also 228.78 miles second track, 3,190.61 sidings. 18.90 miles ferries and 5,385 water lines.

Officers.

R. S. Lovett, President; J. C. Stubbs, J. Kruttschnitt, William F. Herrin, William Mahl, E. E. Calvin, E. O. McCormick, Vice-Presidents; Alex. Millar, Clerk and Secretary; Joseph Hellen, Assistant Clerk and Assistant Secretary; John B. Weaver, Assistant Clerk; A. D. McDonald, W. F. Ingram, Assistant Secretaries; A. K. Van Deventer, Treasurer; C. H. Redington, Assistant Treasurer.

Directors.

W. Bayard Cutting, Henry W. de Forest, Robert Goelet, Robert W. Goelet, Marvin Hughitt, H. E. Huntington, Otto H. Kahn, R. S. Lovett, Clarence H. Mackay, Ogden Mills, Charles A. Peabody, William Rockefeller, M. L. Schiff, W. V. S. Thorne, Frank A. Vanderlip.

Head office, 120 Broadway, New York.

Annual meeting Wednesday after first Monday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$374,451,800	$272,672,306

At the annual meeting of the Stockholders on April 7, 1909, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $100,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently $63,077,000 of this additional stock was set apart and reserved to be issued in exchange for the "Four Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Company called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Company's Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive $115 per share in cash.

Dividends.

Quarterly, 6%, January, April, July, October; 5% per annum from October, 1906, to July, 1907; 6% per annum from October, 1907.

Earnings.

Years Ending June 30.	1908.	1909.
Average Miles, Proprietary and Non-Proprietary	9,505.61	9,626.43
Transportation Operations	$123,276,921	$120,521,909
Operating Expenses and Taxes	88,613,192	79,584,375
Net Revenues	$ 34,663,729	$ 40,937,534
Income from s. f. pledged for Redemption of Bonds	181,532	205.800
Income from Lands and Securities not Pledged	729,366	821,858
Interest on Stocks and Bonds Owned	2,923,600	2,753,849
Miscellaneous Receipts	35,101	60,178
Interest on Loans and Advances other than Open Accounts of Proprietary Companies	124,149	1,430,664
Total Net Income	$ 38,657,477	$ 46,209,883
Interest on Funded Debt	16,103,961	17,196,370
Sinking Fund Contributions and Earnings	548,532	572,800
Hire of Equipments and Rentals (Net)	617,122	125,574
Land Department, Expenses and Taxes	344,625	349,468
Miscellaneous Expenses	26,992	54,935
Taxes and other Expenses Southern Pacific Company	270,099	414,669
Betterments and Additions	282,952	503,848
Reserve for Depreciation of Rolling Stock Leased to other Companies	585,455	363,964
Total Charges	$ 18,779,736	$ 19,330,481
Surplus Over all Disbursements	$ 19,877,741	$ 26,879,402
Dividends on Preferred Stock (7%)	$ 5,232,375	$ 4,992,106
Dividends on Common Stock (6%)	$ 11,864,592	$ 12,334,868

BONDS.

Southern Pacific Steamship First 6%.

Secured by First Mortgage on eight steamers operated by Southern Pacific Company.

Dated January, 1, 1891. Callable at 110. Due January 1, 1911.

Interest January-July 1, payable at 120 Broadway, New York.

Sinking Fund, commencing January 1, 1892, $75,000 per annum, to be invested in bonds at not over 110.

Trustee, Central Trust Company, New York.

Outstanding	$1,715,000
Redeemed by Sinking Fund	1,285,000
Authorized	$3,000,000

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.

Secured by $67,274,200 Common and $13,800,000 Preferred Stock of Central Pacific Railroad Company pledged with Union Trust Company, New York.

Dated August 1, 1899. Callable at par and interest at six months' notice. Due August 1, 1949.

Interest June-December 1, payable at 120 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Company, New York.

Outstanding	$30,618,500
Reserved	6,200.500
Authorized	$36,819,000

Southern Pacific Convertible Twenty-Year 4%.

Convertible up to June 1, 1919, into stock at $130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after March 1, 1914. Due June 1, 1929.

Interest March-September 1, at 120 Broadway, New York.

Trustee, Guaranty Trust Company, New York.

Outstanding	$81,814,000
Authorized	82,000.000

SOUTHERN PACIFIC RAILROAD COMPANY.

Organized under the laws of California March 10, 1902. Owns principal lines of the Southern Pacific System in California, except Central Pacific and South Pacific Coast.

Officers.

R. S. Lovett, President; William F. Herrin, E. E. Calvin, C. H. Redington, Vice-Presidents; William Mahl, Comptroller; A. K. Van Deventer, Treasurer; C. H. Redington, Assistant Treasurer; G. L. King, Secretary; Joseph Hellen, Charles P. Lincoln, Assistant Secretaries; A. D. McDonald, Auditor.

Directors.

F. K. Ainsworth, E. E. Calvin, I. W. Hellman, William F. Herrin, William Hood, Homer S. King, R. S. Lovett, William Mahl, C. H. Redington, W. R. Scott, James K. Wilson.

Head office, Flood Building, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Company owns all Capital Stock.

Dividends.

Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%.

BONDS.

Southern Pacific of California First Mtge. 6%.

Secured by First Mortgage on 1,047.05 miles and land grant, valley lines.

Dated April 1, 1875. Not callable. Due April 1, 1912.

Interest April-October 1, payable at Southern Pacific office, New York.

Amount in Sinking Fund June 30,1909 ..... $2,818,799

Trustees, D. O. Mills and Homer S. King.

Series E	3,147,000
Series F	1,964,000
Outstanding	$5,111,000

Southern Pacific Branch First Mtge. 6%.

Secured by First Mortgage on 239.73 miles Coast line.

Dated April 1, 1887. Not callable. Due April 1, 1937.

Interest April-October 1, payable at Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund June 30, 1909 ..... $ 701,290

Trustee, Union Trust Company, San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad First Consolidated Mtge. 5%.

First mortgage 900.36 miles, and subject to above issues on 1,286.78 miles.

Dated September 15, 1893. Not callable. Due November 1, 1937.

Interest May-November 1, payable at Southern Pacific office, New York.

Sinking Fund $20,000 per annum to 1912; $120,000 per annum thereafter.

Trustee, Central Trust Company, New York.

Outstanding $4,127,500

Southern Pacific of New Mexico First Mtge. 6%.

First Mortgage on 167.91 miles main line.

Dated January 1, 1881. Not callable. Due January 1, 1911.

Interest January-July 1, payable at Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund June 30, 1909 ..... $1,929,900

Trustee, Union Trust Company and I. W. Hellman, San Francisco.

Outstanding $4,180,000

California Pacific Railroad First Mtge. 4½%.

First Mortgage on 79 miles.

Dated January, 1867. Not Callable. Due January 1, 1887. Extended to January 1, 1912.

Interest January-July 1, payable at Southern Pacific office, New York.

*Amount in Sinking Fund June 30, 1909 ..... $ 232,827

Outstanding $2,232,000

*First and Second Mortgages combined.

California Pacific Railroad Second Mtge. 4½%.

First Mortgage on 35 miles; second on same property as first.

Dated 1871. Not callable. Due January 1, 1887; extended to January 1, 1911.

Interest January-July 1, payable at Southern Pacific office, New York.

Outstanding $1,595,000

Northern Railway Consolidated (Now First) Mtge. 5%.

First Mortgage on 377.70 miles, main line and branches.

Dated October, 1888. Not callable. Due October 1, 1938.

Interest April-October 1, payable at Southern Pacific office, New York.

Sinking Fund, $20,000 per annum from 1898.

Amount in Sinking Fund June 30, 1909 ..... $ 277,202

Trustee, Union Trust Company, New York.

Outstanding $4,751,000

Northern California Railway First Mtge. 5%.

First Mortgage on 53.71 miles branch line.

Dated November 1, 1889. Not callable. Due June 1, 1929.

Interest June-December 1, payable at Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1909 ..... $ 122,787

Trustee, California Safe Deposit & Trust Company, San Francisco.

Outstanding $1,074,000

Southern Pacific Railroad First Refunding Mtge. 4%.

Direct mortgage lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 3,342 miles.

Dated January 1, 1905. Due January 1, 1955.

Callable at 105 on and after January 1, 1910, if less than entire issue, by lot.

Interest January-July 1, payable at Southern Pacific office, New York.

Sinking Fund, $12,000 per annum from 1905.

Amount in Sinking Fund June 30, 1909:

Cash	$ 809
Bonds	50,000

Trustee, Equitable Trust Company, New York.

Outstanding	$109,395,000
Reserved for Prior Liens	37,602,500
Reserved for Betterments, Etc.	12,952,500
Authorized	$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Company for 55 years from July 1, 1887.

South Pacific Coast Railway First Mtge. 4%.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest January-July 1, payable at Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, $250,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Company, New York.

Outstanding	$5,500,000

SPRING VALLEY WATER COMPANY.

San Francisco, Cal.

Incorporated in California April 23, 1903, for fifty years as successor to the Spring Valley Water Works. The Company owns nine pumping plants in San Francisco, San Mateo and Alameda Counties; six city distributing reservoirs and three tanks. City system consists of 450 miles of pipe. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito Counties, 83,000 acres. Reservoirs have a capacity of 29,900,000,000 gallons. The system, as at present developed, delivers 35,000,000 gallons daily; with reasonable development 125,000,000 gallons daily can be delivered.

Officers.

W. B. Bourn, President; A. H. Payson, Vice-President; S. P. Eastman, Second Vice-President and Manager; T. B. Berry, Treasurer; J. E. Behan, Secretary; T. M. Edmunds, Assistant Secretary.

Directors.

F. B. Anderson, T. B. Berry, W. B. Bourn, A. Borel, S. P. Eastman, E. L. Eyre, C. Osgood Hooker, I. W. Hellman, Jr., Homer S. King, E. J. McCutchen, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter Street, San Francisco.

Annual meeting second Wednesday in April.

Dividends.

Quarterly, March 31, 2% per annum; 1903-1904-1905, $529,200 per annum; 1906, $189,321.63; 1907, none; 1908, $280,000; 1909, $560,000.

Earnings.

	Gross Revenue.	Expenses.	Interest.	Deprec'tn and Cont'gt Funds.	Divid'ds.	Surplus.
1906	$1,535,783	$ 766,770	$943,076		$189,322	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

Other detailed figures for above years are not available, owing to the conflagration in 1906.

BALANCE SHEET, DECEMBER 31, 1909.

Assets.

Capital Assets:		
Real Estate, Water Rights, Rights of Way and other Properties: Jan. 1, 1909	$45,836,318	
Additions during 1909	244,816	
	$46,081,134	
Less deductions	24,272	
		$46,056,862
Union Trust Company—Real Estate Sale		500,000
General Mortgage Gold Bonds in Treasury		914,000
Bills and Accounts Receivable		36,160
Material, Supplies and Equipment		337,801
Consumers' Accounts		94,573
Cash on Hand and in Banks		62,816
15% Dep'sts Under Injunct'n and Accr'd Int.		299,342
		$48,301,554

Liabilities.

Capital Stock		$28,000,000
Stock Assessment	$840,000	
Deduct Replacement	611,336	
		228,664
General Mortgage 4% Gold Bonds Including Bonds in Treasury		18,773,000
Current Liabilities		331,971
Depreciation and Obsolescence Fund		496,242
Contingent and Insurance Fund		140,000

Surplus Net Revenue		
Balance January 1, 1909	$265,180	
Net Revenue for 1909	626,497	
	891,677	
Less Dividends 10, 11, 12, 13	560,000	331,677
		$48,301,554

BONDS.

Spring Valley Water Company General Gold 4% Mtge.

Secured by First Mortgage on all property.

Dated December 1, 1903. Not callable. Due December 1, 1923.

Interest June-December 1, payable at Bank of California National Association, San Francisco, Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Outstanding	$17,859,000
Reserved for Improvements, etc	10,141,000
Authorized	$28,000,000

STANDARD PORTLAND CEMENT CORPORATION.

San Francisco, Cal.

Organized under the laws of California February 25, 1907. Succeeded Standard Portland Cement Company. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, California. Capacity, 3,000 bbls. daily.

Officers.

G. T. Cameron, President; C. E. Green, A. F. Morrison, Vice-Presidents; L. F. Young, Secretary and Treasurer; J. T. Johnson, Manager.

Directors.

W. R. Berry, G. T. Cameron, C. E. Green, A. F. Morrison, L. F. Young.

Head office, Crocker Building, San Francisco.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends.

None.

Earnings.

Not reported.

BONDS.

The Standard Portland Cement Company First Mtge. 6% (Net) Sinking Fund Gold Bonds.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-November 1, at Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, $29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Company, San Francisco.

Outstanding	$272,000
Concelled (Sinking Fund)	288,000
Authorized	$500,000

STOCKTON ELECTRIC RAILROAD COMPANY.

Organized under the laws of California December 29, 1891. Owns and operates 12 miles electric railway in Stockton, Cal.

Officers.

....., President; William F. Herrin, Vice-President; W. C. Martin, Secretary.

Directors.

W. R. Clark, W. F. Herrin, J. A. Hooper, H. E. Huntington.

Head office, Flood Building, San Francisco.

Annual meeting last Saturday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Stockton Electric Railroad First Mtge. 5%.

Dated October 25, 1892. Not callable. Due October 25, 1917.

Interest April-October 25, payable at San Francisco.

Sinking Fund, 2% annually of outstanding bonds, 1902-1905; 3%, 1905-1909; 5%, 1909-1913.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding	$115,000
Authorized	500,000

STOCKTON GAS AND ELECTRIC CORPORATION.

Stockton, Cal.

Organized under the laws of California July 30, 1907. Succeeded Stockton Gas & Electric Company. Supplies city of Stockton with gas and electricity.

Officers.

William G. Henshaw, President; Harry Chickering, Vice-President; B. F. Wellington, Secretary.

Directors.

A. W. Bullard, Harry Chickering, Victor Etienne, Jr., C. B. Gould, William G. Henshaw.

Head office, Stockton, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

None.

Earnings.

	Gross.	Net.	Surplus.
1906	$191,671	$ 99,517	
1907	228,761	125,618	
1908	292,128	147,884	$102,844
1909	290,713	144,277	100,277

BONDS.

Stockton Gas & Electric First Mtge. 6%.

Secured by First Mortgage on entire property.

Dated January 1, 1909. Callable at 106 on and after January 1, 1914. Due January 1, 1934.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco, or United States Mortgage and Trust Company, New York.

Sinking Fund, commences November 1, 1913, 3% of amount outstanding annually.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved for 75% of New Property	750,000
Authorized	$1,500,000

SUBURBAN LIGHT AND POWER COMPANY.

San Leandro, Cal.

Organized under the laws of California March 11, 1908. Succeeded Suburban Electric Light Company. Supplies portions of Alameda County with electricity and gas.

Officers.

L. C. Morehouse, President; William Angus, Vice-President and General Manager; C. A. Jeffrey, Secretary.

Directors.

William Angus, H. G. Dodds, Hugh Goodfellow, A. Lucio, L. C. Morehouse, C. S. Neal.

Head office, San Leandro, Cal.

Annual meeting third Tuesday in June.

Capital.

	Authorized.	Outstanding.
Shares, $10, par	$1,000,000	$538,790

Dividends.

6% per annum, quarterly, March, June, September, December 20.

Earnings.

	Gross.	Net.	Surplus.
1908	$144,130	$63,193	$46,239
1909	163,175	73,729	33,069

BONDS.

Suburban Light and Power Company First Gold 6%.

Secured by First Mortgage on all property.

Dated August 1, 1908. Not callable. Due August 1, 1938.

Interest February-August 1, payable at Company's office.

No Sinking Fund.

Trustee, Bankers Trust Company, Oakland.

Outstanding	$250,000
Authorized	$250,000

TRUCKEE LUMBER COMPANY.

Oroville, Cal.

Organized under the laws of California. Owns about 16,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 18 miles of railroad in course of construction.

Officers.

O. C. Haslett, President; Eugene Kruger, Vice-President; J. E. Sibley, Secretary.

Directors.

G. K. Haslett, O. C. Haslett, E. Kruger, M. A. Kruger, J. E. Sibley.

Head office, Oroville, Cal.

Annual meeting last Tuesday in January.

Capital.

	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

Dividends.

Not reported.

Earnings.

Not reported.

BONDS.

Truckee Lumber Company First Mtge. 6% Gold.

Secured by First Mortgage on all property.

Dated September 1, 1909. Due September 1, 1925.

Interest March-September 1, payable at Union Trust Company, San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences March 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.

Trustee, Union Trust Company, San Francisco.

Outstanding	$500,000
Reserve for future purchases of Timber Land	100,000
Authorized	$600,000

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey February 18, 1902, as a Holding Company.

SECURITIES OWNED DECEMBER 31, 1909.

United Railroads of San Francisco, 1st 7% Preferred	$ 5,000,000
United Railroads of San Francisco, 4% Preferred	20,000,000
United Railroads of San Francisco, Common	8,801,400
Railroads & Power Development Company, Common	5,500,000
Philadelphia Company	24,200,000

Officers.

Ernst Thalmann, President; George W. Bacon, S. H. March and Martin Kubierschky, Vice-Presidents; W. J. Duane, Secretary and Assistant Treasurer; B. S. Guinness, Treasurer.

Directors.

Charles L. Atterbury, George W. Bacon, Henry J. Bowdoin, Patrick Calhoun, James D. Callery, Benjamin S. Guinness, Martin Kubierschky, Sidney H. March, James H. Reed, George E. Shaw, C. Sidney Shepard, Edward B. Smith, Francis S. Smithers, Ernst Thalmann, Frederick B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting first Friday in May.

Capital.

	Authorized.	Outstanding.
Shares, $100, Preferred 5% Cumulative from April 1, 1902	$25,000,000	$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000

Preferred Stock Dividend Certificates:

6%	$712,500
5%	750,000

Increase in Capital.

At the Annual Meeting on May 6, 1910, capital was increased from $50,000,000 in 250,000 shares Preferred Stock and 250,000 shares Common to $56,000,000 in 250,000 shares Preferred and 310,000 shares Common, the $6,000,000 par value Common Stock to be retained in Treasury to be issued on demand to holders of the new 6% Convertible Gold Bonds of 1910.

Dividends.

Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, January, 2½%; April, 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, January, 2½% scrip; no dividends since.

Common, none.

Earnings.

The profit and loss account of the United Railways Investment Company for the years ended Deeember 31, 1907-1908-1909, eompares as follows:

	1907.	1908.	1909.
Dividends on Stock Owned	$1,457,772	$1,452,672	$1,802,672
Interest on Loans, Dividends, etc...	103,092	106,118	28,013
Total Ineome	$1,560,864	$1,558,790	$1,830,685
General Ex. Interest on Bonds, ete.	$1,158,230	$1,293,745	$1,318,335
Net Increase for Year	$ 402,634	$ 265,045	$ 512,350
Profit and Loss Credits, Jan. 1	422,282	824,916	1,089,961
Profit and Loss Surplus, Dee. 31	$ 824,916	$1,089,961	$1,602,311

•

UNITED RAILWAYS INVESTMENT COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1909.

Income.

Dividends on Stoeks Owned	$1,802,672
Interest on Bonds Owned	1,338
Interest on Loans and Aeeounts Reeeivable—net	21,720
Miscellaneous	4,955
Total	$1,830,685

Expenses and Other Charges.

Expenses:	
Salaries	$ 21,004
Legal	12,693
Transfer Agents' and Registrars' Fees	4,157
Fees of Trust Companies for Paying Coupons, ete.	1,410
Corporation Taxes	5,470
Tax on Inerease of Capital Stock	2,000
Tax on Bonds held in Pennsylvania	1,291
Direetors' Fees and Expenses	3,586
Stationery, Printing and Postage	1,089
Traveling	3,771
General	7,950
Total	$ 64,421

Other Charges.

Interest on Bonds	$907,500	
Interest on 6% Notes of 1908	195,000	
Interest on Loans and Notes Payable	56,157	
Interest on Dividend Certificates	80,257	
Proportion of Discount on 6% Notes of 1908	15,000	
Total	$1,253,914	
Total		$1,318,335
Net Income for the Year		$ 512,350
Profit and Loss—Surplus at beginning of Year		1,089,961
Profit and Loss—Surplus December 31, 1909		$1,602,311

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET DECEMBER 31, 1909.

Assets.

Securities Owned:		
United Railroads of San Francisco Stock: 50,000 Shares First Preferred, $100 par value each; 200,000 Shares Preferred, $100 par value each; 88,014 Shares Common, $100 par value each.		
Philadelphia Company Stock: 484,000 Shares Common, $50 par value each.		
The Railroads and Power Development Co., Capital Stock, 55,000 Shares, par value $100 each	$60,933,072	
Other Securities	262,910	
Total Securities Owned		$61,195,982
Current Assets:		
Cash on Deposit	$ 51,850	
Notes Receivable	312,500	
Accrued Interest on Notes Receivable	3,906	
Two months' proportion of Dividends of 1½% on Capital Stock of Philadelphia Company declared December 7, 1909, and Payable February 1, 1910	242,000	
San Francisco Railway & Power Company	19,277	
San Francisco Electric Railways	192	
Accounts Receivable	48	
United R. R. of S. F.—Dividend Warrants (per Contra)	210	
Total Current Assets		$ 629,984
Furniture and Fixtures		2,383
Discount on 6% Notes of 1908		114,375
Total Assets		$61,942,724

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET DECEMBER 31, 1909.

Liabilities.

Capital Stock:		
Preferred, 160,000 Shares, $100 par value each	$16,000,000	
Common, 204,000 Shares, $100 par value each	20,400,000	
Total Capital Stock		$36,400,000
Collateral Trust Sinking Fund 5% Gold Bonds		18,150,000
Six Per Cent. Notes of 1908		3,100,000
Preferred Stock Dividend Certificates:		
Bearing Interest at 6%	712,500	
Bearing Interest at 5%	750,000	
Total Preferred Stock Dividend Certifieates		1,462,500
Current Liabilities:		
Loans and Notes Payable	$ 858,695	
United R. R. of San Franeiseo—Current Aeeount	96,275	
Bond Coupons Due—Not Presented	8,113	
Interest due on 6% Notes—Payment not requested	189	
Vouehers Payable	1,300	
Interest on Dividend Certifieates, payable January 3, 1910	18,752	
United Railroads of San Franeiseo—Dividend Warrants not prs'ntd (per Contra.)	210	
Total Current Liabilities		$ 983,534
Aeerued Aeeounts:		
Interest on Bonds	$ 151,250	
Interest on 6% Notes of 1908	69,750	
Interest on Dividend Certifieates	7,125	
Interest on Loans and Notes Payable	13,754	
Salaries	2,500	
Total Aeerued Aeeounts		244,379
Profit and Loss—Surplus		1,602,311
Total Liabilities		$61,942,724

BONDS.

United Railways Investment Company First Lien Collateral Trust Mtge. 5%.

Seeured by the deposit of all acquired stoek of the Phildelphia Company.

Authorized amount of bonds may be inereased for the purehase of additional stock Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-November 1, payable at Guarantee Trust & Safe Deposit Company, Philadelphia, or New York Trust Company, New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Company, New York.

Bonds Outstanding	$18,150,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	$20,250,000

Bonds Authorized at Annual Meeting, May 6, 1910.

United Railways Investment Company 6% Convertible Gold Bonds of 1910.

To be dated subsequent to May 31, 1910.

Interest at the rate of 6% per annum.

Callable at 105, and due in twenty years.

Convertible into Common Stock at par.

Amount Authorized	$6,000,000

NOTES.

Six Per Cent. Notes of 1908.

Dated February 15, 1908. Due $200,000 semi-annually, February 15, August 15, 1909-1917. Issued to acquire $5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest 6%, February-August 15, payable at The New York Trust Company, New York, or United Railroads office, San Francisco.

Outstanding	$2,900,000
Retired by Sinking Fund	600,000
Authorized	$3,500,000

PHILADELPHIA COMPANY OF PITTSBURG, PA.

Organized in 1884.

United Railways Investment Company acquired control in February, 1906, and owns $24,200,000 of the $36,000,000 Common Stock. Operates street railways, electric lighting, illuminating gas and fuel gas business of Pittsburg, Pa.

Capital.

	Authorized.	Outstanding.
Shares—Common, $50	$41,000,000	$36,000,000
Preferred, 5% Non-Cumulative, $50	6,000,000	6,000,000

Dividends.

Quarterly; Preferred, 5%, February, 1910, 2½%; Common, 6%, February, 1910, 1½%.

BONDS.

$75,055,000 Bonds outstanding issued by the Philadelphia Company and corporations owned or controlled by it.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1909.

Gross Earnings	$18,239,189
Operating Expenses and Taxes	9,541,798
Net Earnings	$ 8,697,391
Other Income	281,332
Gross Income	$ 8,978,723
Deductions from Income (not including Fixed Charges)	1,442,375
Net Income applicable to Fixed Charges, etc.	$ 7,536,348
Fixed Charges	3,419,021
Net Income	$ 4,117,327
Improvements, Betterments, and Extraordinary Expenses	1,157,773
Net Income after deducting Improvements, Betterments, and Extraordinary Expenses	$ 2,959,554

Dividends on Cumulative and Guaranteed Preferred Stock.

Philadelphia Company	$ 300,000
Consolidated Gas Company of the City of Pittsburg	79,760
Total	$ 379,760
Surplus for the year applicable to Dividends on Common Stock, etc. (7¾%)	$ 2,579,795
Proportion applicable to other Owners of Common Stock and Non-Cumulative Preferred Stock of Affiliated Corporations	3,779
Balance	$ 2,576,016
Proportion applicable to United Railways Investment Company, based on its present Stock holdings (72.80%)	$ 1,875,340

Note—This statement does not include the Income Account of the Allegheny Heating Company.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1909 AND 1908.

	1909.	1908.
Gross Earnings	$18,239,189	$16,576,262
Operating Expenses and Taxes	9,541,798	8,681,133
Net Earnings	$ 8,697,391	$ 7,895,129
Other Income	281,332	246,670
Gross Income	$ 8,978,723	$ 8,141,799
Deductions from Income (not including Fixed Charges)	1,442,375	1,372,900
Net Income applicable to Fixed Charges, etc.	$ 7,536,348	$ 6,768,899
Fixed Charges	3,419,021	3,340,620
Net Income	$ 4,117,327	$ 3,428,279
Improvements, Betterments and Extraordinary Expenses	1,157,773	782,978
Net Income for the year after deducting Improvements and Betterments and Extraordinary Expenses	$ 2,959,554	$ 2,645,301
Profit and Loss—Surplus at beginning of year	* 2,940,722	3,387,850
Other Profit and Loss Credits	13,750	1,144
Profit and Loss—Gross Surplus	$ 5,914,026	$ 6,034,295
Profit and Loss Charges—other than Dividends	$ 603,138	203,050
Balance	$ 5,310,888	$ 5,831,245
Dividends Declared	**$ 2,377,807	$ 2,876,597
Profit and Loss—Surplus at end of year	$ 2,933,081	$ 2,954,648

*The difference between this amount and the Surplus at December 31, 1908, is caused by elimination, the Profit and Loss Surplus of the Ohio Valley Electric Company of Bellevue and the Overgrade Bridge Company, which ceased to be operating companies on March 31, 1908..

**The decrease in this item, as compared with the preceding year, $498,790, is mainly due to the fact that although four dividends on the Philadelphia Company's Common Capital Stock were paid during each of the calendar years 1909 and 1908, five of such dividends, aggregating $2,492,992 were declared during the year 1908, and four, aggre-

gating $1,994,394, were declared during the year 1909. The Company's fiscal year terminates March 31st. While it has been the practice of the Directors to declare four quarterly dividends on the Common Capital Stock during the fiscal year, the dates of declaration during the calendar year have varied from year to year.

Note—This Summary does not include the Income and Profit and Loss of the Allegheny Heating Company.

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by United Railways Investment Company through the Railroads & Power Development Company, which owns all stock of the Company.

Organized under the laws of California February 17, 1909. Owns Parkside Electric Railway Company and proposed Visitacion Valley Electric Railroad; also $9,997,500 Common Stock United Railroads of San Francisco.

Officers.

Lewis F. Byington, President; W. H. Orrick, Vice-President; F. V. Stott, Secretary; John F. Forbes, Treasurer.

Directors.

Lewis F. Byington, John F. Forbes, W. H. Orrick, Frederick V. Stott, John R. Tyrell.

Head office, Crocker Building, San Francisco, Cal.

Annual meeting February 17th.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

Dividends.

None.

BONDS.

San Francisco Electric Railways First Mtge 5%.

Secured by Deed of Trust to Union Trust Company of San Francisco.

Dated July 1, 1909. Due January 1, 1932.

Interest January-July 1, payable at Crocker Building, San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 1,336,000
Reserved by Company	8,664,000
Authorized	$10,000,000

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Company.

Organized under the laws of Maine June 9, 1909. A Holding Company. Owns all stock of San Francisco Electric Railways and Sierra and San Francisco Power Company.

Officers.

Martin Kubierschky, President; C. L. Atterbury, Vice-President; P. M. Hoskins, Secretary and Treasurer; C. H. Mann, Assistant Secretary and Assistant Treasurer.

Directors.

G. L. Atterbury, B. S. Guinness, Martin Kubierschky, Horace Mitchell, S. Z. Mitchell.

Capital.

	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,501,000

Dividends.

None.

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Company through the Railroads & Power Development Company which owns all stock of this company.

Organized under the laws of California May 28, 1909. Acquired in September, 1909, Stanislaus Electric Power Company, Tuolumne Water Power Company, and leases San Francisco power plants of the United Railroads of San Francisco. Supplies United Railroads with electric Power.

Officers.

G. W. Bacon, President; C. N. Black, Acting Vice-President; W. B. Brockway, Secretary and Treasurer; H. F. Jackson, Assistant General Manager.

Directors.

George W. Bacon, C. N. Black, P. Calhoun, Warren Gregory, H. F. Jackson, J. W. Lilienthal, S. Z. Mitchell, P. L. Saltonstall, J. S. Thornton.

Head office, 85 Second Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Dividends.

None.

BONDS.

Sierra & San Francisco Power Company First Mtge. 5% Forty Year Gold.

Secured by First Mortgage being lien on the entire property of the company representing a cash expenditure of over $10,000,000.

Dated August 1, 1909. Callable on any interest date at 110. Due August 1, 1949.

Interest February-August 1, payable at United States Mortgage & Trust Company, New York.

Sinking Fund, none.

Trustee, United States Mortgage & Trust Company, New York.

Outstanding $6,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company Second Mtge. 5% Forty Year Gold.

For five years from July 1, 1909, unless gross receipts (excepting from San Domingo mine and City Electric contract) for preceding twelve months are less than $1,000,000. Mortgage cannot be foreclosed.

Dated January 1, 1909. Callable on any interest date at 105. Due January 1, 1949.

Interest January-July 1, payable at Knickerbocker Trust Company, New York.

Trustee, Knickerbocker Trust Company, New York.

Sinking Fund, none.

Outstanding $6,000,000

Authorized $7,000,000

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by United Railways Investment Company.

Organized under the laws of California March 4, 1902. Controls and operates 258.41 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.70 miles cable on Powell, Sacramento, Clay, Washington and Jackson streets.

Owns the following shares:

Name of Company.	Shares Acquired.	Shares Outstnd'g.	Par Value.
Market St. Railway Co.	186,025.27	186,170	$100
Sutter St. Railway Co.	19,888.00	20,000	100
Sutro Railroad Co.	22,946.00	23,108	10
San Francisco & San Mateo Elect. Ry. Co.	10,000.00	10,000	100
Total Shares	238,859.27	239,278	

Officers.

Patrick Calhoun, President; Charles Holbrook, Chairman Board of Directors; Thornwell Mullally, Assistant to President; Charles N. Black, Vice-President and General Manager; George B. Willcutt, Secretary and Comptroller.

Directors.

William M. Abbott, Patrick Calhoun, Charles N. Black, George H. Davis, T. L. Ford, Benj. S. Guinness, I. W. Hellman, Charles Holbrook, J. Henry Meyer, Thornwell Mullally, H. V. Willcutt.

Head office, 85 Second Street, San Francisco.

Annual meeting in March.

Capital.

	Authorized.	Outstanding.
Common, $100	$18,800,000	$18,800,000
Preferred 4% Cumulative, $100	20,000,000	20,000,000
First Preferred 7% Cumulative, $100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends.

First 7% Preferred, none since 1905.

Preferred 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to September, 1905, and 2% in scrip. No dividends since.

Common, March, 1906, 1.5%; half cash, half scrip.

For Franchises see Section 6.

Earnings.

YEARS ENDED DECEMBER 31, 1908-1909.

	1908.	1909.
Gross Earnings	$6,866,302	$7,445,965
Operating Expenses	4,242,750	4,242,649
Net Earnings	$2,623,552	$3,213,316
Other Income	123,271	174,126
Total Income	$2,746,823	$3,387,442
Charges	2,773,813	2,982,970
Surplus	*$ 26,989	$ 404,472

*Deficit.

BONDS OUTSTANDING.

	Int.	Due.	Outstanding July 1, 1910.
Powell Street	6%	1912	$ 700,000
Park & Cliff House	6%	1913	350,000
Market Street Cable Ry.	6%	1913	3,000,000

	Int.	Due	Outstanding July 1, 1910
Park & Ocean	6%	1914	250,000
Ferries & Cliff House	6%	1914	650,000
Omnibus Cable Co.	6%	1918	2,000,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	6,641,000
United Railroads	4%	1927	24,110,000
United R. R. Notes	5%	1916	1,000,000
Total			$39,701,000

BONDS.

Powell Street Railway First Mtge. 6%.

Guaranteed by Ferries & Cliff House Railway Company.

Dated March 1, 1887. Not callable. Due March 1, 1912.

Interest March-September 1, payable at Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$700,000

Park & Cliff House Railway First Mtge. 6%.

Guaranteed py Ferries and Cliff House Railway Co.

Dated December 31, 1887. Not callable. Due January 1, 1913.

Interest January-July 1, payable at Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$350,000

Market Street Cable First Mtge. 6%.

Secured by Mortgage on railroad lines, including track, depot grounds, buildings, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said company pertaining to said road.

Dated January 1, 1883. Due January 1, 1913.

Interest January-July 1, payable at Company's office, San Francisco.

Sinking Fund, $40,000 from Net Income annually, commencing 1893, not paid to Trustee.

Amount in Sinking Fund May 31, 1910.....$908,963

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$3,000,000

Park & Ocean Railroad Company First Mtge 6%.

Secured by railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds, other equipment and all other property which may be necessarily or ordinarily used in operating or repairing said railroad, including the corporate rights, privileges and franchises of said company, pertaining to said road.

Dated January 1, 1884. Not callable. Due January 1, 1914.

Interest January-July 1, payable at Company's office, San Francisco.

Sinking Fund, commenced 1890, $4,000 annually, from Net Income, not paid to Trustee.

Amount in Sinking Fund May 31, 1910.....$113,531

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$250,000

Ferries & Cliff House Railway First Mtge. 6%.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Company.

Dated March 1, 1889. Not callable. Due March 1, 1914.

Interest March-September 1, payable at Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Bonds Authorized and Outstanding.....$650,000

Omnibus Cable Railway First Mtge. 6%.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the company or acquired for the permanent use of its railroad lines.

Dated April 2, 1888. Not callable. Due April 2, 1918.

Interest April-October 2, payable at Company's office, San Francisco.

Sinking Fund, commenced April 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund May 31, 1910.....$1,078,890

Trustee, California Safe Deposit & Trust Company, San Francisco.

Authorized and Outstanding.....$2,000,000

Sutter Street Railway First Mtge. 5%.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Company; and real estate and buildings subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of $50,000 per annum in numerical order, commencing with No. 1.

Interest May-November 1, payable in San Francisco.

Sinking Fund, commencing May 1, 1908, $50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Trustee, Union Trust Company, San Francisco.

Authorized $1,000,000

Market Street Railway First Consolidated Mtge. 5%.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Company; also corporate rights, privileges and franchises pertaining to said company.

Dated September 1, 1894. Not callable. Due September 1, 1924.

Interest March-September 1, payable at Company's office, San Francisco.

Sinking Fund, $160,000 annually, commencing 1918.

Trustee, Union Trust Company, San Francisco.

Bonds Outstanding	$ 6,641,000
Unissued	10,859,000
Authorized	$17,500,000

United Railroads General Mtge. 4%.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the company with real estate and improvements thereon and all and singular the personal property of the company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due April 1, 1927.

Interest April-October 1, payable at Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than $100,000 each year, beginning January 1, 1905.

Trustee, Union Trust Company, San Francisco.

Bonds Outstanding	$24,110,000
Bonds in Treasury	165,000
Retired by Sinking Fund	1,134,000
Reserved for Underlying Issues	9,866,000
Authorized	$35,275,000

Notes.

Dated 1908. Interest 5%. Callable at par after five years. Due 1916.
Authorized and Outstanding $1,000,000

PROPOSED BOND ISSUE.

United Railroads of San Francisco Equipment Trust 6% Gold Certificates.

Guaranteed both as to principal and interest by United Railways Investment Company.

Secured on eighty "pay as you enter" cars costing not less than $500,000.

Dated July 15, 1910. Maturing $50,000 per annum from July 15, 1911, to July 15, 1918, inclusive.

Interest January-July 15, payable at ——

Trustee, Union Trust Company, New York.

Authorized $400,000

VALLEJO AND NORTHERN RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California October 20, 1909. Proposed railroad between Vallejo and Sacramento with branches.

Officers.

T. T. C. Gregory, President; Ernest D. Holby, Vice-President; W. Pierce, Secretary.

Directors.

John W. Banman, T. T. C. Gregory, Ernest D. Holby, Will R. Maden, W. Pierce.

Head office, Vallejo, California.

Annual meeting last Saturday in October.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$119,000

Capital increased from $2,500,000 to $10,000,000 on May 25, 1910.

Proposed Bond Issue.

Dated between June 1 and August 1, 1910. Due in forty years. Callable in first and second years at par, third year at 101%, fourth year at 102%, fifth year at 103%, sixth year at 104%, seventh to tenth years at 105%, eleventh year and thereafter at 110%; interest, 5%.

Authorized $10,000,000

VALLEJO, BENICIA & NAPA VALLEY R. R.

Los Angeles.

(No information obtainable.)

Organized 1902. Electric trolley road from Vallejo to Napa, 16 miles.

Capital.

	Authorized.	Outstanding.
Shares, $100; $20 Paid	$5,000,000	$5,000,000

Dividends.

None.

Earnings.

	Gross.	Net.	Surplus.
1907	$ 87,678	$32,147	
1908	106,533	45,561	

BONDS.

Vallejo, Benicia & Napa Valley First Mtge. 5%

Dated October 22, 1902. Due October 22, 1931.

Interest April-October 22, payable in New York.

Sinking Fund to be fixed by Directors 1909-1911, not less than $1,000 per annum; 1913-1916, $3,000; 1917-1921, $5,000; 1922-1926, $8,000; 1927-1931, $10,000.

Trustee, Los Angeles Trust Company, Los Angeles.

Authorized and Outstanding $500,000

THE WEST COAST LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California March 12, 1906. Conducts a life insurance business.

Officers.

Henry J. Crocker, President; Thomas L. Miller, Vice-President; Julian Sonntag, Secretary-Treasurer; W. R. Cluness Jr., Medical Director; Frank P. Deering, Counsel.

Directors.

L. P. Berhens, R. O. Bliss, M. J. Brandenstein, Maurice Casey, John C. Coleman, Henry J. Crocker, Frank P. Deering, E. J. Holt, S. F. Earl, George U. Hind, C. A. Hooper, A. J. Merle, C. O. G. Miller, Thomas L. Miller, Charles C. Moore, George Allen Moore, George A. Moore, H. H. Noble, W. B. Reis, V. J. A. Rey, Kirkham Wright.

Head office, the West Coast Life Building, 354 Pine Street.

Annual meeting first Tuesday after second Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$350,000	$350,000

Capital and surplus were increased $250,000 May 16, 1910, 1,000 shares being sold to produce $250,000, $150,000 of which was credited to Surplus.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31, 1909.

Income.

Premiums (less reinsurance)	$ 326,569
Interest	19,681
From all other Sources	120,724
Total Income	$ 466,974

Disbursements.

Death and Indemnity Claims	$ 32,858
Taxes, Licenses and Fees (State and Municipal)	3,075
Medical and Legal Fees and Expenses	10,495
Development Expenses—Including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams, and all Expense of Management and Supervision	328,216
Total Disbursements	$ 374,644

Gross Increases.

1909 over 1908.

Assets	$ 99,072
Premium and Interest Income	94,521
Reserves	91,939
Policies Issued	1,495,419
Insurance in Force	2,610,482

BALANCE SHEET.

Gross Assets.

Loans on Real Estate—First Mortgage	$241,750
Loans on Approved Collateral	29,874
Loans to Policyholders	20,242
Bonds Owned	108,868
Interest Due and Accrued	3,380
Cash in Banks and Offices	44,037
All other Assets	45,677
Total Assets	$493,828

Liabilities.

Capital Stock	$250,000
Reserve on Policies (Computed according to legal standard) and all other Policy Liabilities	193,486
All other Liabilities	5,562
Total Liabilities	$449,048

WESTERN PACIFIC RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California March 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, 927 miles.

Officers.

E. T. Jeffrey, President; C. H. Schlacks, Vice-President; C. M. Levey, Second Vice-President and General Manager; T. M. Shumacher, Vice-President in charge of Traffic; W. G. Bruen, Secretary; Charles Elsey, Treasurer; J. F. Evans, General Auditor.

Directors.

Virgil G. Bogue, A. H. Calef, J. F. Evans, George J. Gould, Edwin Hawley, E. T. Jeffrey, C. M. Levey, F. W. McCutcheon, Warren Olney, Warren Olney, Jr., C. H. Schlacks, W. J. Shotwell, Charles W. Slack.

Head office, Mills Building, San Francisco.

Annual meeting fourth Tuesday in October.

Capital.

	Authorized.	Outstanding.
Shares, $100	$75,000,000	$75,000,000

Denver & Rio Grande Railroad owns $50,000,00 stock.

Dividends.

None.

Earnings.

Not reported.

BONDS.

Western Pacific Railway First Mtge. 5%.

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande Railroad and Rio Grande Western Railway.

Dated September 1, 1903. Callable at 105. Due September 1, 1933.

Interest March-September 1, payable at San Francisco, and at New York.

Sinking Fund, commencing September 1, 1910, $50,000 per annum.

Trustee, Equitable Trust Company, New York.

Outstanding	$49,925,000
Held by Company	75,000
Authorized	$50,000,000

Western Pacific Railway Second Mtge. 5%.

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest January-July 1, payable at New York.

Sinking Fund, commencing July 1, 1913, $100,000 per annum.

Trustee, Central Trust Company of New York.

Outstanding	$25,000,000
Authorized	$25,000,000

BOCA AND LOYALTON RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Denver & Rio Grande Railroad Company.

Organized under the laws of California September 24, 1900. Owns and operates 56 miles railroad from Boca to Beckwith, Cal.

Officers.

C. H. Schlacks, President; P. J. Harney, Vice-President; C. M. Levey, General Manager; C. Slocumb, Secretary; Charles Elsey, Treasurer; J. F. Evans, General Auditor; A. H. Otis, Manager.

Directors.

P. J. Harney, C. M. Levey, Warren Olney, Jr., C. H. Schlacks, Clay Slocumb.

Head office, San Francisco, Cal.

Annual meeting first Wednesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $15	$1,200,000	$1,200,000

Dividends.

None.

BONDS.

Boca and Loyalton Railroad Company First Mtge. 6%.

First Mortgage on Railroad, also secured by deposit of $588,000 bonds of Roberts Lumber Company with the Trustee.

Dated April 1, 1903. Callable at 110 for Sinking Fund. Due April 1, 1923.

Interest April-October 1, payable at Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Company, New York.

Sinking Fund provided for cash payments of $475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Company expected to produce $1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$454,000
Cancelled by Sinking Fund	221,000
Authorized	$675,000

WESTERN POWER COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey. Owns entire $25,000,000 capital stock of Great Western Power Company of California.

Officers.

Edwin Hawley, President; F. H. Ray, Vice-President; H. P. Wilson, Vice-President and Secretary; F. M. Tompkins, Treasurer.

Directors.

A. C. Bedford, A. W. Burchard, F. H. Davis, Edwin Hawley, F. H. Ray, F. W. Rollins, F. M. Tompkins, H. P. Wilson, R. B. Young.

Head office, 25 Broad Street, New York.

Annual meeting first Tuesday in May at Jersey City, N. J.

Capital.

	Authorized.	Outstanding.
Common, $100	$12,000,000	$12,000,000
Preferred 6%, $100	6,000,000	5,220,000

Preferred is cumulative after January 1, 1912.

Earnings.

Not reported.

GREAT WESTERN POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California September 18, 1906. Owns water rights at Big Bend, Feather River, Butte County, California. Plant at that point now generates 55,000 H. P. of electrical energy. Can be increased to 120,000 H. P. Also large tracts of land at Big Meadows for storage reservoirs. Power transmission lines over 165 miles via Oroville, Marysville, Sacramento and Antioch to Oakland.

Officers.

Edwin Hawley, President; H. P. Wilson, G. C. Earl, Vice-Presidents; H. H. Sinclair, Vice-President and General Manager; H. P. Wilson, Secretary; F. M. Tompkins, Treasurer.

Directors.

A. C. Bedford, A. W. Bullard, W. H. Crocker, G. C. Earl, Victor Enginger, Edwin Hawley, James Irvine, F. H. Ray, H. H. Sinclair, H. P. Wilson, R. B. Young.

Head office, Shreve Building, San Francisco.

Annual meeting first Tuesday in April at Richmond, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

Earnings.

Not reported.

BONDS.

Great Western Power Company First Mtge. 5%.

Secured by mortgage on entire property.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest January-July 1, at office or agency, San Francisco, Boston or New York.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Central Trust Company, New York.

Outstanding	$11,283,000
Reserved	13,717,000
Authorized	$25,000,000

Only $9,310,000 of these bonds bear interest; $1,223,000, as provided in agreements of July 25th and August 24th, 1906, and $750,000 deposited as security for California Electric Generating Company bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.

San Francisco, Cal.

Organized under the laws of California November 23, 1908, to construct and operate a 13,500 H. P. electric steam generating plant on the Oakland water front, to be operated in connection with the Great Western Power Company.

Officers.

Edwin Hawley, President; A. C. Bedford, G. C. Earl, Vice-Presidents; H. P. Wilson, Vice-President and Secretary; F. M. Tompkins, Treasurer.

Directors.

A. C. Bedford, A. W. Bullard, W. H. Crocker, J. D. Harvey, Edwin Hawley, F. H. Ray, L. E. Spear, H. P. Wilson, R. B. Young.

Head office, Shreve Building, San Francisco.

Annual meeting first Wednesday in April.

Capital.

	Authorized.	Outstanding.
Common, $100	$5,000,000	$5,000,000
Preferred 6%, $100	2,500,000	600,000

Dividends.

6% per annum guaranteed by Great Western Power Company on preferred stock commencing January 1, 1913.

BONDS.

California Electric Generating Company First Mtge. 5%. Series A.

Guaranteed as to principal, interest and Sinking Fund by Great Western Power Company.

Secured by mortgage on Steam Plant at Oakland, Cal., and $750,000 (par value) Great Western Power Company of California First Mortgage 5% Gold Bonds.

Dated September 1, 1908. Callable on and after September 1, 1912, at 105. Due September 1, 1948.

Interest March-September 1, payable at office or agency, San Francisco or New York.

Sinking Fund commencing January 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$1,200,000
Reserved	300,000
Authorized	$1,500,000

California Electric Generating Company First Mtge. 5%. Series B.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated September 1, 1908. Callable on and after September 1, 1912, at 105. Due September 1, 1948.

Interest March-September 1, payable at office or agency, San Francisco or New York.

Sinking Fund commencing January 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements.....$3,500,000

Authorized $3,500,000

YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California December 13, 1902. Railroad from Merced to El Portal, 78 miles.

Officers.

F. G. Drum, President; H. L. Tevis, Vice-President; J. H. Ellis, Secretary; Thomas Turner, Treasurer; O. W. Lehmer, Superintendent.

Direrctors.

W. H. Crocker, F. G. Drum, John S. Drum, Fred. T. Elsey, Thomas Turner, H. T. Scott, H. L. Tevis.

Head office, San Francisco, Cal.

Annual meeting in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

None.

Earnings.

Not reported.

BONDS.

Yosemite Valley Railroad First 5%.

Secured by First Mortgage on all property.

Dated December 30, 1906. Not callable. Due January 1, 1936.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....$3,000,000

HENRY ST. GOAR EDWARD POLLITZ

Edward Pollitz & Co.

MEMBERS
THE STOCK AND BOND
EXCHANGE

419 California St. San Francisco, Cal.

Union Trust Company
OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN . President
I. W. HELLMAN, Jr. Vice-Pres. & Mgr.
CHARLES J. DEERING . Vice-Pres.

H. VAN LUVEN . . . . . Cashier
CHARLES DU PARC Asst. Cashier
W. C. FIFE . . . . . Asst. Cashier
L. E. GREENE . . . . Trust Officer

Capital and Surplus	Deposits	Total Resources
$2,600,000	$16,700,000	$19,500,000

Transacts a General Commercial, Savings, Trust and Safe Deposit Business and offers its customers every facility consistent with prudent banking principles

NEW ACCOUNTS INVITED

SECTION FOUR

SUGAR CORPORATIONS

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1900, TO OCTOBER 1, 1909.

HAWAII	1900 Tons	1901 Tons	1902 Tons	1903 Tons	1904 Tons	1905 Tons	1906 Tons	1907 Tons	1908 Tons	1909 Tons
Onomea Sugar Co	7131	8722	11880	13472	10940	11049	13930	12432	17006	14416
Paauhau Sugar Plantation Co	7629	9635	1322	9136	7533	8006	8795	7857	10448	9315
Honokaa Sugar Co	8117	9903	3089	8587	7402	6895	7940	6898	7657	10533
Hutchinson Sugar Plantation Co.	8338	9928	8021	7527	5741	7107	6940	7063	9628	4712
MAUI										
Hawaiian Commercial & Sugar Co.	17858	22345	19477	33230	29829	39411	43652	44143	56150	52725
Kihei Plantation Co. Ltd		1374	5562	5629	5461	4410	5161	3926		
OAHU										
Honolulu Plantation Co		10008	9800	20736	16376	20106	18646	19178	18996	18688
KAUAI										
Hawaiian Sugar Co	13480	13419	11480	10324	11493	19062	18616	20140	21633	23788

ALAMEDA SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1889. Owns about 2,500 acres in Alameda County, where beets are grown. Manufactures beet sugar by continual process.

Officers.

John L. Howard, President; E. C. Burr, Vice-President; J. G. Whittington, Secretary.

Directors.

E. C. Burr, John L. Howard, Jos. L. Schmitt, A. P. Welch, Jos. Hyman.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting third Friday in February.

Capital.

	Authorized.	Outstanding.
Shares, $25	$750,000	$745,000

Dividends.

None.

Earnings.

Not reported.

BALANCE SHEET.

Assets.

	Mar. 31,'09.	Dec. 31,'09.
Property Account	$ 991,663	$1,028,499
Permanent Investments	137,165	162,828
Inventories	99,175	474,878
Accounts Receivable	7,807	7,480
Cash	27,467	3,516
Advances on 1910 Crop	52,392	40,799
Total Assets	$1,315,669	$1,718,000

Liabilities.

Capital Stock	$ 678,025	$ 745,825
Liabilities from 1909	163,000	119,245
Current Liabilities	39,769	468,388
Profit and Loss	434,848	384,542
Total Liabilities	$1,315,669	$1,718,000

Note: The fiscal year of this Company has been made to conform with the calendar year.

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.

San Francisco, Cal.

Organized under the laws of California November 20, 1897, as California Beet Sugar & Refining Company; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers.

R. P. Rithet, President; W. M. Alexander, Vice-President; W. H. Huntington, Secretary and Treasurer; G. M. Rolph, General Manager.

Directors.

W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, J. F. Humberg, R. P. Rithet, James Rolph, Jr.

Head office, 254 California Street, San Francisco.

Annual meeting second Thursday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Quarterly, January 1, 10% per annum.

Earnings.

Not reported.

BONDS.

California Beet Sugar and Refining Company Gold 6%.

Secured by First Mortgage on Company's property.

Dated June 1, 1898. Due June 1, 1913. Not less than $100,000 or more than $200,000 to be called at par for Sinking Fund each year.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, at the discretion of Directors.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 600,000
Retired by payment, June 1, 1909-1910	400,000
Authorized	$1,000,000

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California April 3, 1882. Owns a plantation of about 40,000 acres, sugar mill, railroad, irrigation works, etc., in Puunene, Maui, T. H.

Officers.

Hon. H. P. Baldwin, President; Albert Meyer, Vice-President; Emil Tschumi, Secretary; Daniel Meyer, Treasurer; F. F. Baldwin, Manager.

Directors.

W. M. Alexander, F. B. Anderson, H. P. Baldwin, Albert Meyer, Edward Pollitz, R. T. Rolph, E. M. Walsh.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting second Wednesday in April.

Capital.

	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to April 19, 1909, Capital was 100,000 Shares of $100.

Dividends.

Monthly, 5th, 25 cents per Share. Since January 1, 1910, regular monthly dividend increased to 25 cents. June 5, 1910, extra dividend of 50 cents paid.

1882 to 1907, inclusive	$3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
Total Dividends to January 1, 1910	$6,415,000

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1907-1908-1909.

Earnings.

	1907.	1908.	1909.
Net Profits from Sugar	$1,004,586	$2,049,740	$1,555,896
Sundry Net Profits	21,077	36,733	27,254
Total Net Income	$1,025,663	$2,086,473	$1,583,150
Dividends	780,000	1,120,000	1,360,000
Surplus for the year	$ 245,663	$ 966,473	$ 223,150
Net Assets	$7,641,179	$8,849,423	$9,072,914
Cash on Hand	$ 456,236	$ 432,163	$ 460,249
	Tons.	Tons.	Tons.
Total Crop Outturn	44,143	*56,150	52,725
Estimate 1910 Crop	56,500		

*The total crop of 1908 and 1909 includes the crop of the Kihei Plantation Company acquired by purchase.

BALANCE SHEET YEARS ENDED DECEMBER 31, 1908-1909.

Assets.

	1908.	1909.
Real Property	$ 3,703,934	$ 3,703,934
Ditches & Reservoirs	870,372	859,547
Puunene Mill	940,000	910,000
Buildings	145,700	158,900
Pumps and Oil Tanks	792,000	744,900
Railroad and Rolling Stock	200,000	173,000
Plows, Tools, etc	92.000	92.000
Fences, Wagons, etc	23.691	22,482
Livestock	80,716	83,545
Investments	2,429.306	2,591,803
Inventories	401.868	469,537
Investment Bonds		88,613
Accounts Receivable	456,187	518,743
Cash	46,350	36,981
Total Assets	$10,182,124	$10,453,985

Liabilities.

Capital Stock	$ 2,312,755	$ 2,312,755
Surplus	6,536,667	6,760,159
5% Bonds	1,240,000	1,175,000
Maui R. R. & S. S. Co	28,407	27,532
Sugar Suspense		116,748
Accounts Payable	64,295	61,791
Total Liabilities	$10,182.124	$10,453,985

BONDS.

Hawaiian Commercial & Sugar Company 5%.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated October 1, 1899. Callable after October 1, 1909, at 110, $1 less each succeeding year to October 1, 1919. Due October 1, 1919.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing October 1, 1900, $50,000 each year.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,175,000
Cancelled by Redemption	725,000
Unissued	600,000
Authorized	$2,500,000

HONOKAA SUGAR COMPANY.

Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 8,789 acres at Honokaa, Hawaii.

Officers.

F. A. Schaefer, President; W. H. Baird, Vice-President; E. Pollitz, Second Vice-President; J. W. Waldron, Secretary; H. Schwartz, Assistant Secretary; W. Lanz, Treasurer; Audit Company of Hawaii, Auditors.

Directors.

W. H. Baird, H. Focke, W. Lanz, George Rodiek, F. A. Schaefer, J. W. Waldron, E. H. Wodehouse.

Head office, 55 Merchant Street, Honolulu.

Annual meeting during the month of February.

Capital.

	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends.

Monthly, 15th, 10 cents per Share since January 15, 1910.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1907-1908-1909.

	1907.	1908.	1909.
Balance from previous year	$ 82,189	$ 109,544	$ 221,178
Net Profit on Crop	90,050	175,655	241,008
From other sources	8,847	1,202	3,389
Total Balance	181,086	286,401	465,575
Amounts Written off	71,542	65,223	*205,830
Balance	109,544	221,178	259,744
Net Assets	2,082,189	2,221,178	2,569,564

	Tons.	Tons.	Tons.
Estimate of Crop		6,000	9,000
Total Crop	6,626	7,657	10,533
Estimate 1910 Crop			11,000

*Includes $159,054.73 written off for Depreciation of Property Accounts and Plantation Account.

BONDS.

Honokaa Sugar 6%.

Dated June 30, 1908. Due June 30, 1933. Callable on and after June 30, 1918, at par.

Interest June 30, December 31, at Bank of California National Association, San Francisco, or at Bishop Trust Company, Honolulu.

Sinking Fund, commencing December 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Trustee, Bishop Trust Company, Limited, Honolulu.

Outstanding	$600,000
Authorized	$600,000

HONOLULU PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers.

J. A. Buck, President; N. Ohlandt, Vice-President; Samuel Sussman, Treasurer; W. J. Matson, Secretary; James Gibb, Manager.

Directors.

J. A. Buck, M. Ehrman, W. G. Irwin, J. L. Koster, William Matson, N. Ohlandt, S. Sussman.

Head office, 268 Market Street, San Francisco.

Annual meeting fourth Wednesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,700,000

Dividends.

Monthly, 10th, 30 cents.

Earnings.

Not reported.

BONDS.

Honolulu Plantation Company First Mtge. 6%.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, $100,000 each year from May 1, 1910. Due May 1, 1918.

Interest May-November 1, at Company's office.

Sinking Fund, $100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 900,000
Redeemed	100,000
Authorized	$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands.		
Leased	51,137.16	acres
Fee Simple	17,425.82	acres
Total	68,562.98	acres
Cane Lands		
Leased	1,504	acres
Fee Simple	2,596	acres
Total	4,100	acres

Officers.

Edward Pollitz, President; Albert Meyer, Vice-President; H. W. Thomas, Secretary.

Directors.

Louis Barkhausen, John A. Buck, Albert Meyer, Edward Pollitz, William Rennie.

Head office, 268 Market Street, San Francisco.

Annual meeting fourth Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $25	$2,500,000	$2,500,000

Dividends.

Monthly, 10th, 15 cents per share since January, 1910.

1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1907-1908-1909.

	1907.	1908.	1909.
Balance from Previous Year	$ 166,315	$ 103,649	$ 113,916
Net Profits	186,959	263,858	343,874
Total Balance	$ 353,274	$ 367,507	$ 457,790
Amounts Written off	69,625	63,591	2,427
	$ 283,649	$ 303,916	$ 455,363
Dividends	180,000	190,000	240,000
Balance	$ 103,649	$ 113,916	$ 215,363
Net Assets	$1,897,607	$1,907,875	$1,769,322
Cash on Hand	200,110	245,070	119,492

	Tons.	Tons.	Tons.
Estimate of Crop		7,000	7,000
Total Crop	7,430¾	8,115	5,449
Estimate 1910 Crop	6,200		

Statements of Assets.

December 31, 1908-1909.

Permanent.	1908.	1909.
Real Estate—Fee Simple	$ 554,894	$ 554,894
Real Estate—Leasehold	135,961	112,626
Reservoirs	8,333	11,237
Buildings	24,626	22,901
Railroads	32,396	29,156
Fences	13,588	14,383
Wagons and Carts	7,024	6,322
Roads	5,843	5,843
Tools and Implements	4,925	4,432
Wharf and Warehouse	15,433	
Wharf, Warehouse and Railroad		14,731
Range Live Stock	61,214	49,329
Plantation Live Stock	18,942	18,941
Flumes and Trestles	151,244	151,244
Mill Building and Machinery (Naalehu)	161,529	153,453
Mill Building and Machinery (Honuapo)	197,663	188,101
Investments in other Companies	20,634	20,642
Pumping Plant	19,161	17,245
Water Development	17,051	17,051
San Francisco Office Furniture	575	581
Furniture and Fixtures, Kau	1,485	1,181
Restaurant (Outfit)	113	
Total	$1,452,634	$1,394,292

Crop Accounts:	1908.	1909.
1909 Crop	$ 111,545	
1910 Crop	43,421	$ 136,225
1911 Crop		70,545
	$ 154,966	$ 206,770

Stores, Supplies and Personal Accounts:		
Stores (Bills Unpaid)		$ 1,316
Store (Inventory)	$ 19,099	
Fertilizer (Inventory)	2,741	
Plantation Supplies	7,682	6,771
Bills Receivable	737	668
Mortgages Receivable	1,869	4,714
Advances to Planters	19,353	19,240
Sundry Debtors and Creditors	2,781	16,058
Lumber (Inventory)	942	
Total	$ 55,204	$ 48,767

Fund Account:		
Cash with Treasurer	$ 240,724	$ 75,482
Cash with Secretary	131	65
Cash at Plantation	5,645	6,312
Total	$ 246,500	$ 81,859
Due from Waiohinu A. & G. Co.	42	3,529
Due from Wm. G. Irwin & Co.		32,234
Due from Kau Agric. Co.	1,124	2,108
Suspense Account	54	
Total	$ 247,720	$ 119,729
Less		
Due Wm. G. Irwin & Co.	$ 787	
Drafts on Honolulu (Outstanding)	1,863	237
Total	$ 245,070	$ 119,492
Net Assets	$1,907,875	$1,769,322

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai, T. H.

Officers.

John D. Spreckels, President; A. B. Spreckels, Vice-President and Treasurer; H. W. Thomas, Secretary.

Directors.

Henry E. Bothin, W. D. K. Gibson, William G. Irwin, A. B. Spreckels, John D. Spreckels.

Head office, 268 Market Street, San Francisco.

Annual meeting fourth Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $50	$2,000,000	$1,243,250

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1908-1909.

	1908.	1909.
Balance from Previous Year	*$ 564,714	*$ 584,893
Net Profit on Crop	16,950	101,462
From other Sources	85	3,155
Total Balance	*$ 547,679	*$ 480,276
Amounts Written off (depreciation)	37,214	13,220
Deficit	* 584,893	* 493,495
Net Assets	$ 963,049	$1,054,447

*Deficit.

	Tons.	Tons.
Estimate of Crop	3,200	4,900
Total Crop	3,200	4,954
Estimate 1910 Crop		4,500

BALANCE SHEET YEARS ENDED DECEMBER 31, 1908-1909.

Assets.

	1908.	1909.
Real Estate	$ 350,705	$ 350,705
Mill Building and Machinery	241,566	232,280
Reservoirs and Waterways	272,241	272,241
Railway and Rolling Stock	94,200	86,183
Buildings	53,307	47,976
Fences	15,552	15,552
Steam Plows	18,779	16,901
Plows, Wagons and Harness	4,725	4,253
Roads and Bridges	5,130	5,130
Tools and Implements	4,062	3,656
Wharf and Warehouse	19,977	18,978
Furniture at Plantation	2,234	1,765
Ranch Live Stock	20,404	20,293
Live Stock (Plantation Work)	13,155	14,570
Pipe Line	8,996	8,546
Office Furniture, San Francisco	573	579
Treasury Stock	19,237	19,237
Crop Accounts	219,899	280,600
Cash, Secretary's Office	120	143
" in Bank	104	25
" at Plantation Office	4,618	6,038
Plantation Supplies (Inventories)	5,475	4,859
Sundry Debtors and Creditors	20	24
Assessment No. 5, Uncollected	49,730	
Total Assets	$1,424,809	$1,410,445

Liabilities.

	1908.	1909.
Due J. D. Spreckels & Bros. Co.	$ 445,020	$ 340,627
" William G. Irwin & Co.	7,440	7,719
" Account Dec. Pay Roll	8,955	7,263
" Hoe Deposit	280	304
" Account Outstanding Drafts	65	85
Total Liabilities	$ 461,760	$ 355,998
Net Assets	$ 963,049	$1,054,446
Incr'se in Net Assets as per Net Profit for 1909	$ 91,397	
	$1,054,446	$1,054,446

MAKAWELI SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California June 27, 1899. A holding Company owning 50,510 shares of the Hawaiian Sugar Company.

Officers.

W. M. Alexander, President; Warren Gregory, Vice-President; Emil Tschumi, Secretary; Charles H. Gray, Treasurer.

Directors.

W. M. Alexander, Warren Gregory, R. T. Rolph, I. Strassburger, Emil Eschumi, O. M. Vesper.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting fourth Wednesday in March.

Capital.

	Authorized.	Outstanding.
100,000 Shares, $50	$5,000,000	$3,788,250 (75,765 shares)

Dividends.

Monthly, 15th, 30 cents per share.
1905— 5 of 20 cents; 7 of 40 cents.
1906—12 of 30 cents.
1907— 7 of 30 cents; 5 of 20 cents.
1908—12 of 30 cents.
1909— 1 of 20 cents; 11 of 30 cents; 2 extra of 60 cents each.
1910—Regular monthly dividend of 40 cents; 1 extra of 60 cents, June 15th.

Stock dividend of ½ share for each share previously owned, paid to Stockholders of record on June 30, 1910.

Commencing with July 15th, regular monthly dividend (on new stock) 30 cents.

HAWAIIAN SUGAR COMPANY.

Honolulu, T. H.

Controlled through stock ownership by Makaweli Sugar Company.

Organized in Honolulu. Leases sugar plantation at Makaweli, Kauai.

Officers.

H. P. Baldwin, President; W. M. Giffard, Vice-President; J. P. Cooke, Treasurer; E. E. Paxton, Secretary; D. B. Murdoch, Auditor; B. D. Baldwin, Manager.

Directors.

H. P. Baldwin, Robert Catton, J. P. Cooke, W. M. Giffard, W. L. Hopper.

Head office, Honolulu, T. H.

Annual meeting in February.

Capital.

	Authorized.	Outstanding.
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increases June 20, 1910, from 100,000 shares to 150,000.

Dividends.

Monthly, 15th, 30 cents per share from July 15, 1910.

1905— 5 of 20 cents; 7 of 40 cants	$380,000
1906—12 of 30 cents	360,000
1907— 8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910— 6 of 40 cents; 1 extra of 60 cents to June 15, 1910	300,000

STATEMENTS FOR YEARS ENDING DECEMBER 31, 1907-1908-1909.

	1907.	1908.	1909.
Balance from Previous Year	$ 300,504	$ 482,908	$ 754,103
Net Profits	502,404	631,196	671,337
Total Balance	$ 802,908	$1,114,104	$1,425,440
Dividends	320,000	360,000	480,000
Surplus	$ 482,908	$ 754,104	$ 945,440
Net Assets	$2,482,908	$2,754,104	$2,945,440
Cash on Hand	96,000	96,249	107,920
	Tons.	Tons.	Tons.
Total Crop Outturn	20,074	21,680	23,798
Estimate of 1910 Crop	22,000		

BALANCE SHEET, YEARS ENDED DECEMBER 31, 1908-1909.

Assets.

Permanent Improvements:	1908.	1909.
Lease (Land and Water Rights)	$ 243,056	$ 234,954
Hanapepe Ditch System	411,306	397,596
Olokele Ditch System	309,077	298,774
Steam Plows	47,494	46,967
Live Stock	33,773	34,121
Harness	2,036	1,730
Mill and Fixtures	510,118	482,232
Railroads	118,117	120,884
Rolling Stock	51,157	52,574
Portable Tramways	15,954	15,156
Portable Flumes	18,954	19,732
Fences	15,213	14,452
Buildings	96,494	94,364

	1908	1909
Permanent Improvements (continued).		
House and Office Furniture	1,961	2,104
Wharf, Lighters and Moorings	15,142	9,841
Tools, Implements and Carts	3,905	8,582
Cane Loader	2,862	2,576
Ice Machine	607	547
Shops	2,184	10,300
Growing Crops	805,435	740,284
Miscellaneous:		
Merchandise (Stock in Store)	$ 29,155	$ 39,441
Fertilizers	12,831	23,987
Coal	15,641	27,672
Sugar Bags	5,039	7,257
Sundry Supplies	24,819	19,694
Sugar Outstanding	9,242	904
Sugar Factors Co. Stock	114,525	129,795
Kauai Telephonic Co. Stock	1,000	1,000
Balance in Hands of Agents	108,744	137,768
Personal Accts. Due Hawaiian Sugar Co.	12,943	12,754
Cash on Hand	11,528	11,296
Total Assets	$3,050,312	$2,999,338
Liabilities.		
Capital Stock	$2,000,000	$2,000,000
Bonds	250,000	
Due Laborers for December	35,621	30,540
Personal Accounts	9,884	22,279
Drafts Unpaid	703	1,079
Surplus	754,104	945,440
Total Liabilities	$3,050,312	$2,999,338

ONOMEA SUGAR COMPANY.

Honolulu, T. H.

Organized October 20, 1882. Owns sugar plantation at Papaikou, Hawaii.

Officers.

E. F. Bishop, President; C. H. Cooke, First Vice-President; O. M. Vesper, Second Vice-President; George H. Robertson, Treasurer; W. W. North, Secretary; James Greig, Assistant Treasurer; T. R. Robinson, Auditor.

Directors.

E. F. Bishop, C. H. Cooke, James Greig, Richard Ivers, W. W. North, Edward Pollitz, George H. Robertson, T. T. Robinson, O. M. Vesper.

Head office, Honolulu, T. H.

Annual meeting in February.

Capital.

	Authorized.	Outstanding.
Shares, $20	$1,000,000	$1,000,000

Dividends.

Monthly, 5th, 40c per share, reduced in June, 1910, from 50c.

1908 paid 28½%.

1909 paid 34½%.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1907-1908-1909.

	1907.	1908.	1909.
Balance from Previous Year	$ 401,044	$ 291,186	$ 499,975
Net Profits from Sugar	189,723	480,841	292,460
Net Profits from other sources	10,223	7,948	11,059
Total Balance	$ 600,990	$ 779,975	$ 803,494
Amounts Written off	39,804		
	$ 561,186		
Dividends	270,000	280,000	345,000
Surplus	$ 291,186	$ 499,975	$ 458,494
Net Assets	$1,291,186	$1,499,975	$1,458,494
Cash on Hand	57,910	280,520	177,970
	Tons.	Tons.	Tons.
Estimate of Crop		11,045	12,159
Total Crop	12,434	17,006	14,417
Estimate of 1910 Crop	11,926		

BALANCE SHEET FOR YEARS ENDED DECEMBER 31, 1908-1909.

Assets.

	1908.	1909.
Permanent Improvements, etc	$ 773,589	$ 776,208
Growing Crops	364,496	412,684
General Supplies	10,903	11,518
Papaikou Store	32,857	28,758
Advances to Planters, 1909	42,358	
Advances to Planters, 1910	35,025	51,067
Advances to Planters, 1911		37,242
Bills Receivable	7,182	4,675
Personal and Trade Accounts	695	. 162
C. Brewer & Co., Ltd., Agents	268,695	176,797
Cash on Hand	11,825	1,173
Total Assets	$1,547,625	$1,500,284

Liabilities.

		1908.	1909.
Drafts on Agents Outstanding		$ 10,282	$ 539
Unsettled Labor Account, 1909, Estd. / Less Advances to Cultivators, 1909	Net	1,525	
Unsettled Labor Account, 1910, Estd. / Less Advances to Cultivators, 1910	Net	1,488	2,223
Unsettled Labor Account, 1911, Estd. / Less Advances to Cultivators, 1910	Net		6,765
Trade and Personal Accounts and Pay Roll		34,356	32,263
Total Liabilities		$ 47,651	$ 41,790
Capital Stock		1,000,000	1,000,000
Profit and Loss Balance Credit		1,499,974	1,458,494
		$1,547,625	$1,500,284

PAAUHAU SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California February 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

Leased Lands	4,611.40 acres
Fee Simple	973.55 acres
Total	5,584.95 acres
Cane Land	4,916.95 acres
Forest and Pasture	668.00 acres

Officers.

William G. Irwin, President; Albert Meyer, Vice-President; H. W. Thomas, Secretary.

Directors.

John A. Buck, William G. Irwin, William Matson, Albert Meyer, Edward Pollitz.

Head office, 268 Market Street, San Francisco.

Annual meeting first Saturday in March.

Capital.

	Authorized.	Outstanding.
100,000 Shares, $50; paid, $25	$5,000,000	$5,000,000

Dividends.

Monthly, 10th, 20 cents per share since

1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, $195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1907-1908-1909.

	1907.	1908.	1909.
Balance from Previous Year	$ 51,316	$ 64,060	$ 176,799
Net Profits from Sugar	230,586	401,905	285,367
Net Profits from other Sources		17,097	26,335
Total Balance	$ 281,902	$ 483,062	$ 488,501
Depreciation, Written off	37,842	38,442	454
Balance	$ 244,060	$ 444,620	$ 488,047
Dividends	180,000	190,000	240,000
Balance	$ 64,060	$ 254,620	$ 248,047
Net Assets	$2,232,986	$2,523,528	$2,594,777
Cash on Hand	43,949	176,799	170,606
Estimate of Crop, Tons	7,500	8,500	8,000
Total Crop, Tons	7,749	10,390	9,254¾
Estimate of 1910 Crop, Tons	8,000		

STATEMENT OF ASSETS, DECEMBER 31, 1908-1909.

Assets.	1908.	1909.
Real Estate	$1,010,775	$1,011,177
Mill Building and Machinery	366,716	352,304
Reservoirs	21,832	21,832
Railway and Rolling Stock	153,668	138,301
Buildings	122,890	111,139
Fences and Roads	25,731	26,841
Steam Plows	17,314	34,665
Bridges	41,060	41,060
Tools and Implements	27,342	24,805
Wharf and Warehouse	40,725	38,689
Plantation Telephone System	512	579
Furniture at Plantation	1,791	1,859
Live Stock	45,944	43,626
Stock in other Companies	130,270	130,270
San Francisco Office Furniture and Fixtures	696	672
Cable Landing	18,565	17,537
Flumes	289	1,479
Ice Plant	2,383	2,499
	$2,028,503	$1,999,334
Crop Accounts:		
1909 Crop	$ 129,655	
1910 Crop	133,564	$ 183,277
1911 Crop	642	173,890
1912 Crop		1,703
	$ 263,861	$ 358,870

Advances to Planters, Stores, Supplies, Etc.:		
Store	$ 10,338	$ 14,788
Plantation Supplies	16,229	14,275
Advances to Planters	4,903	4,061
Advances to Contractors	260	
Rent Advances	9,437	9,437
Clearing Suspense	13,198	16,539
Sundry Debtors and Creditors		4,149
SS. "MAUI" General Average		2,718
	$ 54,365	$ 65,967
Cash on Hand:		
With Treasurer	$ 164,091	$ 118,723
With Secretary	235	98
With Wm. G. Irwin & Co.	5,419	48,072
At Plantation	7,054	3,713
	$ 176,799	$ 170,606
Net Assets	$2,523,528	$2,594,777

No Liabilities.

UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns about 6,000 acres in Santa Barbara County, Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers.

John L. Howard, President; Charles Sutro, Vice-President; J. G. Whittington, Secretary; First National Bank of San Francisco and Bank of Santa Maria, Depositaries.

Directors.

J. W. Atkinson, Charles H. Crocker, Charles Hirsch, John L. Howard, Joseph Hyman, E. R. Lilienthal, James K. Moffitt, Joseph L. Schmitt, Charles Sutro.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting third Friday in February.

Capital.

	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,265,000

Dividends.

Monthly, 1st, 40 cents; 1906-1909, inclusive, 30 cents per month. December, 1909, extra dividend of $1.20 per share. January 1, 1910, rate increased to 40 cents per month.

DETAIL OF PROFIT AND LOSS FOR ELEVEN YEARS TO DECEMBER 31st, 1909.

	Debit.	Credit.
Received from Assessment on 30,000 Shares @ $7.50		$ 225,000
Loss during 1899 Campaign	$ 89,663	
Loss during 1900 Campaign	83,162	
Loss during 1901 Campaign	18,453	
Profit during 1902 Campaign		14,937
Profit during 1903 Campaign		150,814
Profit during 1904 Campaign		167,627
Profit during 1905 Campaign		254,787
Profit during 1906 Campaign		268,945
Profit during 1907 Campaign		309,786
Profit during 1908 Campaign		419,675
Profit during 1909 Campaign		289,033
Dividend to Shareowners (Laguna Land)	22,065	
Cash Dividend during 1905	45,000	
Cash Dividend during 1906	109,800	
Cash Dividend during 1907	125,400	
Cash Dividend during 1908	151,600	
Cash Dividend during 1909	221,100	
Premium on 4500 Shares Sold 1906		23,018
Premium on 5500 Shares Sold 1907		82,898
Premium on 6600 Shares Sold 1909		132,000
Additional Profit on 1905 Sales		63,323
Charged off for Depreciation in 1904, 1906, 1908, 1909	400,000	
	$1,266,243	$2,401,843
Credit Balance Dec. 31st, 1909	1,135,600	
	$2,401,843	$2,401,843

STATEMENT OF PROFIT AND LOSS DECEMBER 31st, 1909.

Credit.

By Credit Balance Dec. 31st, 1908		$1,035,667
By Net Profit for Year 1909	$ 289,033	
By Premium on Capital Stock Sold	132,000	421,033
		$1,456,700

Debit.

Written off for Depreciation	$ 100,000	
To Dividends Paid during the Year	221,100	321,100
Credit Balance Dec. 31st, 1909		$1,135,600

BONDS.

Union Sugar Company First Mtge. 5%.

The $209,000 5% bonds have been redeemed by the Company.

SECTION FIVE

OIL CORPORATIONS

We Make a Specialty of Dealing in the Securities of the
Pacific Gas & Electric Co.
Pacific Tel. & Tel. Co.
Associated Oil Co.
and other
Pacific Coast Issues.

Established 1858

Sutro & Co.

Brokers

AND DEALERS IN
High Grade Investment Securities
YIELDING FROM
4½% to 7%

412 Montgomery Street
San Francisco, California

Members
Stock and Bond Exchange

INQUIRIES INVITED

FRANK L. BROWN, President — C. B. SIMMONS, Vice-President
GEORGE L. WALKER, Secretary

Brown-Walker-Simmons Company

LANDS-INVESTMENT SECURITIES

SEND FOR CIRCULAR DESCRIBING
Palermo Orange Lands

We Make a Specialty of High-Grade Dividend Paying Oil Securities, such as
Palmer Oil Company : Paula Oil Company
Send for our booklets entitled
"California's Greatest Industry"
"Oil Is King"

Crocker Building
San Francisco, Cal.

Couch Building
Portland, Ore.

Security Building
Los Angeles, Cal.

AMERICAN PETROLEUM COMPANY.

Los Angeles, Cal.

Organized under the laws of California February 17, 1908. Owns 1400 acres in fee at Coalinga; leases 80 acres at Sherman. 15 wells, 12 drilling.

Officers.

E. L. Doheny, President; J. C. Anderson, Vice-President; Norman Bridge, Secretary.

Directors.

J. C. Anderson, C. E. Doheny, E. L. Doheny, L. A. McCray, Thomas A. O'Donnell, James L. Paul.

Head office, 602 Security Building, Los Angeles.

Annual meeting third Monday in January.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$ 2,500,000	$ 1,751,100
Common, $100	12,500,000	11,665,500

Dividends.

Preferred and Common, Monthly, 1%.

$165 per share paid to May 1, 1910.

Earnings.

Not reported.

ASSOCIATED OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California October 7, 1901, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories.

Has acquired oil properties as follows:

Acreage.

	In Fee.	Leased.	Total.
Kern County (Kern River Field)	2,670.80	198.72	2,869.52
Kern County (McKittrick Field)	2,570.28		2,570.28
Fresno County (Coalinga Field)	2,870	2,327.69	5,197.69
San Luis Obispo County	4,191.65	4,126	8,317.65
Santa Barbara County	529		529
Contra Costa County	21		21
Kings County	1,080		1,080
Total	13,932.73	6,652.41	20,585.14

Company has the right under above leases to drill wells and pump oil for twenty years.

The Associated Oil Company transported and marketed, during the year 1909, 22,105,082 barrels of fuel oil and distillate, as follows:

	Fuel Oil.	Distillate.
Produced by Associated Oil Company	6,797,462	230,826
Furnished by Amalgamated Oil Company	3,082,782	54,759
Furnished by other Proprietary Companies	1,188,727	
	11,068,971	285,585
Purchased from Various Producing Companies in the Fields Reached by the Pipe Lines of the Associated Oil Company	11,050,526	
Grand Total Marketed in 1909		*22,405,082

*The above figures include business of the Amalgamated Oil Company.

The Associated Oil Company owns stock in other Corporations, as shown by the following tabulated statement:

	Capital Stock,		Owned by Associated Oil Co.	
	Total Issued.	Par Value Per Share.	Par Value.	Per Cent. of Total Issued.
Associated Pipe Line Co.	$ 7,000,000	$100	$ 3,500,000	50
Amalgamated Oil Co.	5,000,000	100	2,500,500	50
Associated Transportation Co.	4,222,461	100	4,222,461	100
Bakersfield Iron Works	129,350	1	129,350	100
California Coast Oil Co.	200,000	1	100,000	50
Commercial Petroleum Co.	250,000	1	94,650	38
Sterling Oil & Dev. Co.	250,000	1	175,169	70
Associated Supply Co.	500,000	100	500,000	100
West Coast Oil Co., Common	1,040,800	100	628,600	60
West Coast Oil Co., Preferred	1,040,800	100	628,600	60
Buell Rancho Oil Co.	100,000	1	90,000	90
Federal Oil Co.	1,000,000	1	45,000	4.5
Los Alamos Oil & Dev. Co.	160,000	1	17,050	10.6
Pleasant Valley Hotel	50,000	1	8,000	16
Shreeves Oil Co.	166,612	1	149,775	90
Sunset Monarch Oil Co.	500,000	1	30,200	6
Recruit Oil Co.	1,000,000	1	900,000	90
Columbian Oil Co.	285,000	1	50,000	17.5
Total	$22,895,023		$13,769,355	

Officers.

W. F. Herrin, President; W. S. Porter, Vice-President and General Manager; O. Scribner, Secretary and Assistant General Manager; W. A. Sloan, Treasurer.

Directors.

F. H. Buck, J. A. Chanslor, E. T. Dumble, Burton E. Green, Rudolph Herold Jr., W. F. Herrin, J. C. Kirkpatrick, W. S. Porter, R. P. Schwerin, O. Scribner, Paul Shoup.

Head office, Wells Fargo & Co. Building, San Francisco.

Annual meeting first Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$40,000,000	$40,000,000

Dividends.

$3 in 1905; $1.50 in 1906 and 1907; none since.

Earnings.

	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED FEBRUARY 28, 1910.

Receipts.

Sales of Oil and other Revenue	$14,193,938
Dividends on Stock Owned	1,511,040
Total Receipts	$15,704,978

Disbursements.

Production, Transportation, Administration, Purchase of Oil, Etc		$12,683,551
Interest on Notes and Deferred Payments		136,424
Interest on Bonds		156,629
Taxes		28,957
Depreciation Reserve	$ 751,076	
Balance to Profit and Loss	1,948,341	2,699,417
Total Disbursements		$15,704,978

BALANCE SHEET, FEBRUARY 28, 1910.

Assets.

Capital:			
Real Estate		$25,107,973	
Leases		592,000	
Improvements, Developments and Personal Property		9,152,648	
Stocks and Bonds		12,046,837	
			$46,899,458
Current:			
Loans and Notes Receivable	$	65,928	
Agents, Superintendents, Etc		21,860	
Accounts Receivable		1,873,335	
Material and Supplies		390,026	
Oil on Hand		2,260,518	
Receivable on Account of Bond Sales		5,779,055	
			10,390,722
Deferred:			
Str. "J. A. Chanslor," in Course of Construction	$	515,387	
Taxes Paid		846	
I. W. Hellman, Trustee, Sinking Fund		120,040	
Due from Proprietary Companies		475,859	
			1,112,132
Deferred Charges:			
*Bond Discount			1,156,000
Total Assets			$59,558,312

*This amount will be amortized during the life of the bonds by monthly charge against earnings.

Liabilities.

Capital:			
Capital Stock		$40,000,000	
First Mortgage 5% Net Gold Bonds due August 1, 1922		2,746,000	
First Refunding Mortgage 5% Bond due January 15, 1930:			
Authorized Issue	$25,000,000		
Less Amount Authorized for Refunding Outstanding First Mortgage 5% Bonds due, Acquisition of Property and Additional Improvements, in Hands of Trustee	15,000,000	10,000,000	
			$52,746,000

Current:		
Bank Overdraft	$ 48,767	
Freight Payable	159,411	
Accounts Payable	502,916	
Audited Vouchers	120,276	
*Loans and Notes Payable	3,027,500	
Interest Accrued on Bonds to February 28, but not due:		
On First Mortgage Bonds	11,442	
On First Refunding Mortgage Bonds	19,213	
Interest Accrued but not Due	28,554	
Dividends Due, Unpaid	71	3,918,150
Deferred:		
Unadjusted Accounts	1,900	
Balance Due Account Construction Str. "J. A. Chanslor"	231,500	
Payments on Stock Purchases, not Due	377,004	
Paym'ts on Real Est. Purchases, not Due	68,400	
Taxes Estimated	5,000	683,804
Total Liabilities		$57,347,954
Depreciation Reserve	$ 514,757	
Balance to Credit of Profit and Loss	1,695,601	2,210,358
Total		$59,558,312

*These notes will be paid from proceeds of bond sales during the next four months.

BONDS.

Associated Oil Co. First Mtge. 5%.

First Lien on 6,000 acres of land and personal property.

Dated August 1, 1902. Due August 1, 1922.

Interest February-August 1, payable in San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Amount of Sinking Fund June 30, 1910 ..... $1,279,000

Trustee, Union Trust Company, San Francisco.

Outstanding February 28, 1910	$2,746,000
Reserved in Treasury February 28, 1910	1,095,000
Cancelled by Sinking Fund	1,159,000
Authorized	$5,000,000

Associated Oil Company First Mtge. Refunding 5%.

Dated January 15, 1910. Callable at par on any interest date. Due January 15, 1930.

Interest January-July 15, payable at Agency of Company in New York or San Francisco.

Sinking Fund, commencing December 1, 1910, payment sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on December 1, 1929, any balance.

Trustee, Union Trust Company, San Francisco.

Outstanding	$10,000,000
Reserved for Underlying Issue	2,796,000
Reserved for Acquisition	12,204,000
Authorized	$25,000,000

ASSOCIATED PIPE LINE COMPANY.

Owned jointly by Associated Oil Company and Kern Trading & Oil Company (a proprietary company of the Southern Pacific Company.)

Organized under the laws of California August 27, 1907. Owns and operates pipe line from Volcan, Kern County, to Port Costa, on San Francisco Bay, Contra Costa County, Cal., 280 miles; capacity, 16,000 bbls. daily; also pipe line from McKittrick Field via Coalinga and Mendota to Port Costa, 256 miles, 16,000 bbls. capacity; with wharves, takage, etc., at Port Costa, used jointly by both lines.

Capital.

	Authorized.	Outstanding.
Shares, $100	$7,000,000	$7,000,000

This Company is not a common carrier, transporting only the oil of the Associated Oil Company and the Kern Trading & Oil Company, each contributing its pro rata of expenses monthly according to proportion of oil moved.

ASSOCIATED TRANSPORTATION COMPANY.

All stock owned by Associated Oil Company.

Organized under the laws of California May 27, 1907, to take over the physical properties of the National Oil & Transportation Company, Coalinga Oil & Transportation Company, and Pacific Oil & Pacific Oil & Transportation Company.

Property consists of pipe line, Coalinga to Monterey, Cal., 106 miles, capacity 13,000 bbls. daily, with terminal facilities at Monterey, including wharves, tankage, etc.; also pipe line, Santa Maria to Gaviota, Santa Barbara County, Cal., 50 miles; capacity, 18,000 bbls. daily; with wharves, tankage, etc., and a refinery at Gaviota with a capacity of 7,000 bbls. daily; also 4 tank steamers, 4 large schooners, 3 barges and 3 tugs.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$4,222,460

Dividends.

Year ended February 28, 1910, $929,258.56.

INCOME ACCOUNT FOR THE YEAR ENDED FEBRUARY 28, 1910.

Receipts.

Vessel Earnings, Pipe Line Earnings and other Revenues	$2,235,084
Total Receipts	$2,235,084

Disbursements.

Vessel and Pipe Lines Operating Expense	$ 979,322
Taxes	12,382
Insurance	73,182
Depreciation Reserve	211,937
Dividends Paid	929,259
Balance to Profit and Loss	29,002
Total Disbursements	$2,235,084

AMALGAMATED OIL COMPANY.

Los Angeles, Cal.

Controlled by Associated Oil Company through ownership of 50% of capital.

Organized under the laws of California October 27, 1904. Owns all stock of the Arcturus Oil Company, Salt Lake Oil Company, and Utah-California Consolidated Oil Company.

The Amalgamated Oil Company and its proprietary companies own in fee and hold under lease the following acreage in Los Angeles County:

The Amalgamated Oil Company, in Fee	735.87
The Amalgamated Oil Company, Under Lease	1,817.52
Arcturus Oil Company, Under Lease	253.71
Salt Lake Oil Company, Under Lease	317.74
Total	3,124.84

Has in operation 138 wells, producing 4,948 bbls. daily; oil marketed by Associated Oil Company. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers.

Burton E. Green, President; W. S. Porter and M. J. Connell, Vice-Presidents; Charles B. Anderson, Secretary; F. B. Sutton and J. L. Bruce, Assistant Secretaries.

Directors.

F. H. Buck, M. J. Connell, Burton E. Green, W. F. Herrin, W. S. Porter.

Head office, Los Angeles, Cal.

Annual meeting first Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Monthly, 15th, $1 per share.

Earnings.

	Gross.	Net.
1908	$3,590,605	$784,181
1909	3,320,880	650,442

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED FEBRUARY 28, 1910.

Receipts.

Sales of Oil and other Revenue	$2,785,689
Dividends on Stocks Owned	572,000
Total Receipts	$3,357,689

Disbursements.

Production, Transportation, Administration, Purchase of Oil, etc.	$2,640,780
Interest on Notes and Deferred Payments	14,745
Taxes	3,318
Depreciation Reserve	76,447
Dividends Paid	550,000
Balance to Profit and Loss	72,399
Total Disbursements	$3,357,689

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Company through stock ownership of 70% of capital.

Organized under the laws of California October 30, 1899. Owns 160 acres in Kern River Oil Fields, 80 acres in McKittrick Oil Fields; of this 40 acres are leased to Vesta Oil Company on 33 1-3% royalty, and 20 acres to Sovereign Oil Company on 15% royalty; 35 oil wells and 5 water wells.

Officers.

W. S. Porter, President; O. Scribner, Vice-President; G. Sheridan, Secretary; W. A. Sloan, Treasurer.

Directors.

F. H. Buck, J. A. Chanslor, Burton E. Green, W. F. Herrin, W. S. Porter, O. Scribner, W. A. Sloan.

Head office, Wells Fargo & Company Building, San Francisco.

Annual meeting second Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends.

Quarterly, March 15th, 25 cents per share.

1908, $300,000; 1909, $250,000.

Earnings.

	Gross.	Net.	Surplus.
1908	$341,368	$289,645	*$10,335
1909	353,013	290,071	40,071

*Deficit.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1909.

Receipts.

Sales of Oil and other Revenue	$353,013
Total Receipts	$353,013

Disbursements.

Production, Administration, etc.	$ 57,442
Interest on Notes and Deferred Payments	3,743
Taxes	1,757
Dividends Paid	250,000
Balance to Profit and Loss	40,071
Total Disbursements	$353,013

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Company through stock ownership of 70% of capital.

Organized under the laws of California June 23, 1908, period fifty years. Owns in fee 170 acres and holds under lease 993 acres in Los Angeles County; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers.

W. S. Porter, President; O. Scribner, Vice-President; Miss G. Sheridan, Secretary; W. A. Sloan, Treasurer.

Directors.

F. H. Buck, J. A. Chanslor, B. E. Green, W. F. Herrin, W. S. Porter, O. Scribner, M. H. Whittier.

Head office, Wells Fargo Building, San Francisco.

Annual meeting first Tuesday in April.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Common	2,500,000	1,040,800

Dividends.

Quarterly April 15th, 8% per annum.

During 1909, three dividends on Preferred Stock at $2 per share.

Total dividends paid, $62,448.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1909.

Receipts.

Sales of Oil and other Revenue	$117,497
Total Receipts	$117,497

Disbursements.

Production, Administration, etc.	$ 27,064
Royalties	14,312
Dividends Paid	62,448
Balance to Profit and Loss	13,673
Total Disbursements	$117,497

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Company and Union Oil Company through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Head office, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends.

In 1909 paid $243,700.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1909.

Receipts.

Sales of Oil and other Revenue	$362,865
Total Receipts	$362,865

Disbursements.

Production, Administration, Royalty, etc.	$ 50,813
Depreciation Reserve	16,839
Dividends Paid	243,700
Balance to Profit and Loss	51,513
Total Disbursements	$362,865

BROOKSHIRE OIL COMPANY.

San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 9 wells, 2 drilling, and 260 acres at Midway, Cal., (mining claims); 3 wells drilling.

Officers.

J. W. Barneberg, President; Henry Bahr, Secretary.

Directors.

J. W. Barneberg, Thomas J. Brookshire, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini.

Head office, San Luis Obispo, Cal.

Annual meeting third Tuesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends.

Paid 45. Total, $432,500. None since January 1, 1910.

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns 100 acres at Coalinga, 80 at Midway, in fee and patented; 21 wells at Coalinga, capacity, 58,439 bbls. per month.

Officers.

H. H. Hart, President; John Hinkel, Vice-President; James Lewis, Secretary.

Directors.

J. H. Dearin, H. H. Hart, Mrs. Orpha Hart, John Hinkel, William A. Spinks.

Head office, 421 Mills Building, San Francisco.

Annual meeting second Thursday in June.

Capital.

	Authorized.	Outstanding.
Shares, $1	$100,000	$80,703.

Dividends.

May 15, 25 cents, $20,176. Total to date, $740,883.

Earnings.

Approximately, $30,000 per month.

HOMESTAKE OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California September 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Company at 1-8 royalty until 1917.

Officers.

R. A. Clark, President; I. J. Egan, Secretary.

Directors.

R. A. Clark, S. P. Dent, I. J. Egan, F. T. Martens, H. A. Whitley.

Head office, 354 Pine Street, San Francisco.

Annual meeting third Saturday in September.

Capital.

	Authorized.	Outstanding.
Shares, $10	$100,000	$100,000

Dividends.

10%. Paid 46. Total, $78,250.

MASCOT OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California November 11, 1901. Leases on ⅛ royalty N.E.¼, Sec. 26, T. 32, S. R. 23, E., M. D. B. & M. at Midway Field, Kern County, Cal.; 28 completed wells with average daily production of 2,500 to 3,000 bbls.

Officers.

T. Spellacy, President; J. D. Thomson, Vice-President; W. M. Wallace, Secretary and Treasurer.

Directors.

P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tuttle, W. M. Wallace.

Head office, 412 Citizens National Bank Building, Los Angeles.

Annual meeting second Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $1	$500,000	$499,700

Dividends.

1% per month on par value of stock.

MEXICAN PETROLEUM COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California. Owns 150,000 acres of land in the States of San Luis Potosi, Vera Cruz and Tamaulipas, Mexico, all in one body.

Officers.

E. L. Doheny, President; C. A. Canfield, Vice-President; C. E. Harwood, Second Vice-President; O. D. Bennett, Secretary and Treasurer; Herbert G. Wylie, General Manager.

Directors.

Norman Bridge, C. A. Canfield, E. L. Doheny, C. E. Harwood, W. G. Kerchoff, C. Leonardt, A. P. Maginnis, C. W. Smith, E. T. Stimson.

Head office, 606 Security Building, Los Angeles.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $1	$10,000,000	$6,564,634

Dividends.

May 1st, .01 1-3 cents, $85,617. Total, $3,648,577.

Earnings.

Not reported.

MONTE CRISTO OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California December 5, 1899. Owns 140 acres at Kern River and 160 acres at Sunset, in fee simple; 73 producing wells; daily production about 2,500 bbls. April 1, 1910, contracted for with Standard at 50 cents for three years.

Officers.

Henry Ach, President; I. L. Rosenthal, Vice-President; A. A. Power, Secretary.

Directors.

Henry Ach, A. A. Power, I. Reinheimer, D. S. Rosenbaum, I. L. Rosenthal.

Head office, Balboa Building, San Francisco.

Annual meeting second Monday in December.

Capital.

	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends.

May 26th, 10 cents, $50,000. Total, $490,000. Four assessments levied.

Earnings.

Not reported.

NEVADA COUNTY OIL COMPANY. ..

Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, Township 28, Range 28, Kern River.

Officers.

D. E. Morgan, President; W. B. Robb, Secretary.

Directors.

F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting September 21st.

Capital.

	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends.

October 12, 1908, .04 cents, $10,000. Total, $40,000.

Net Earnings.

$3,500 per month.

PALMER OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California September 24, 1906. Owns 720 acres in fee simple, and leases 160 acres on twenty-year continuing lease in Santa Maria Field, Santa Barbara County, Cal. Total acreage, 880. 2 producing wells, 7 drilling with a monthly production of 75,000 bbls.

Officers.

Frank L. Brown, President; Lewis A. Hilborn, First Vice-President; J. C. Kemp van Ee, Second Vice-President; H. C. Stratton, Secretary; Frank A. Fether, Superintendent.

Directors.

Frank L. Brown, V. Enginger, Lewis A. Hilborn, J. C. Kemp van Ee, H. C. Stratton.

Head office, Crocker Building, San Francisco.

Annual meeting third Monday in September.

Capital.

	Authorized.	Outstanding.
Shares, $1	$2,000,000	$1,802,010

Dividends.

1% per month. 13 dividends paid, including June, 1910. Total dividends paid, $304,442.

PEERLESS OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California October 9, 1899. Owns 60% of Fulton Oil Company and 60% of Coalinga Peerless Oil Company. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

Officers.

John M. Wright, President; T. C. Petersen, Vice-President; H. C. Park, Secretary.

Directors.

F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Building, San Francisco.

Annual meeting first Tuesday after third Monday in October.

Capital.

	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends.

September 20th, 1909, 6 cents, $6,000. Total, $801,000.

PINAL OIL COMPANY.

Santa Maria, Cal.

Organized under the laws of California. Owns 432 acres in fee and leases 482 acres on ⅛ royalty at Santa Maria, Cal.; 25 wells, 3 drilling; monthly production, 75,000 to 90,000 bbls.

Officers.

M. Fleisher, President; J. F. Goodwin, Secretary and Manager.

Directors.

J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, S. Fleisher, J. F. Goodwin, B. Pezzoni, P. O. Tietzen, H. Werner.

Head office, Santa Maria, Cal.

Annual meeting second Saturday in October.

Capital.

	Authorized.	Outstanding.
Shares, $1	$200,000	$149,920

Dividends.

Monthly 10 cents per share. Paid, 57. Total, $917.086.

PREMIER OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California September 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20, S. R. 14, E., M. D. B. & M. at Coalinga Oil Field, Cal.; 14 completed wells with average daily production of 1,600 to 2,000 bbls.

Officers.

T. E. Spellacy, President; P. E. Spellacy, Vice-President; W. M. Wallace, Secretary and Treasurer.

Directors.

Clarence J. Berry, P. E. Spellacy, T. E. Spellacy, J. D. Thomson, W. M. Wallace.

Head office, 412 Citizens National Bank Building, Los Angeles.

Annual meeting second Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends.

1% per month on par value of stock.

PRODUCERS OIL COMPANY.

Fresno, Cal.

Organized under the laws of California October, 1899. Owns 600 acres, W ½ Sec. 23, S. ½ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 320 leased out; 17 wells.

Officers.

B. F. Shepherd, Jr., President; F. H. Short, Vice-President; W. G. Cochrane, Secretary.

Directors.

E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J Street, Fresno, Cal.

Annual meeting November 4th.

Capital.

	Authorized.	Outstanding.
Shares, $5	$500,000	$100,000

Dividends.

May 1, 1910, $1, $80,000. Total, $80,000. Three assessments, last delinquent May 25, 1903.

Earnings.

Not reported.

RECORD OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California March 3, 1905. Owns 40 acres, Sec. 22, Township 19, R. 15, at Coalinga, Cal., 7 wells drilled, 2 drilling.

Officers.

H. H. Hart, President; J. F. Humberg, Vice-President; J. H. Lewis. Secretary and Treasurer.

Directors.

J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humberg, M. J. Lindsay.

Head office, 421 Mills Building, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends.

May 16, 1910, 7½ cents, $7,500. Total, $70,000. Assessment of 10 cents per share in February, 1909.

Earnings.

About $20,000 per month.

RICE RANCH OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California March, 1904. Owns 40 acres at Orcutt, Santa Barbara County, Cal.; 6 wells, 1 drilling; monthly production, 12,000 bbls.

Officers.

C. J. Kubach, President; J. H. Edmonds, Vice-President; Charles F. Bicknell, Secretary; Guy Craig, Superintendent.

Directors.

A. A. Dougherty, J. H. Edmonds, Lee C. Gates, C. J. Kubach, C. Leonardt, Charles F. Off, R. D. Wade.

Principal Place of Business, Orcutt, Cal.

Branch office (Exec. Committee), 668 Pacific Electric Building, Los Angeles.

Annual meeting third Monday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends.

Monthly, 1%. Paid, 20. Total, $105,000, to June 1, 1910.

SAN FRANCISCO AND McKITTRICK OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California December 11, 1899. Owns 150 acres under U. S. Patent at McKittrick, Cal.; 14 producing wells, 1 drilling; average daily production, 1,500 bbls.

Officers.

A. N. Lewis, President; H. U. Maxfield, Secretary.

Directors.

James H. Bishop, Claus Kroeger, A. N. Lewis, H. U. Maxfield, A. V. Lisenby.

Head office, 607 Monadnock Building, San Francisco.

Annual meeting second Tuesday in December.

Capital.

	Authorized.	Outstanding.
50,000 Shares, $10	$500,000	$500,000

Dividends.

May 1, 1910, 30 cents, $15,000. Total, $370,000.

Earnings.

Not reported.

SAUER DOUGH OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California January 7, 1901. Owns property at Coalinga and McKittrick, Cal.; 30 acres W.½ of N.W.¼ of S.W.¼ and N.W.¼ of S.W.¼ of S.W.¼, Sec. 22, T. 19, S. R. 15 E.; 40 acres N.W.¼ of N.W.¼ of Sec. 6, T. 21, S. R. 15 E.; 40 acres N.E.¼ of S.W¼ of Sec. 28, T. 18, S. R. 15 E.; 160 acres S.½ of S.½ of Sec. 23, T. 29, S. R. 21 E. 15-40 interest Ophir Oil Company.

Only property developed, 30 acres in Sec. 22, T. 19, S. R. 15 E. No work done on any other property except Ophir Oil Company.

Officers.

George T. Cameron, President; W. Gregg, Jr., Vice-President; James H. Cameron, Secretary.

Directors.

John Barneson, W. R. Berry, George T. Cameron, James H. Cameron, W. Gregg, Jr.

Head office, Crocker Building, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$99,750

Dividends.

April 21, 1910, 2½ cents, $4,988. Total, $522,921. Dividend, 51, May 21, 1910, 2½ cents, $4,988.

Earnings.

Not Reported.

SECTION TWENTY-FIVE OIL COMPANY.

Bakersfield, Cal.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 22, R. 23, at Midway, Cal. Contract with Associated Oil Company, March 22, 1910, 4,000,000 bbls. at 50 cents; 15 wells.

Officers.

T. E. Sullivan, President; C. A. Barlow, Secretary.

Directors.

C. A. Barlow, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 1503 Nineteenth Street, Bakersfield, Cal.

Annual meeting first Monday in October.

Capital.

	Authorized.	Outstanding.
Shares, $1	$40,000	$40,000

Dividends.

Monthly, 25 cents per share, or 25% on par value.

SESNON OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California February 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers.

W. T. Sesnon, President; James J. Fagan, Vice-President; W. E. Knowles, Secretary.

Directors.

James J. Fagan, W. E. Knowles, W. T. Sesnon.

Head office, 928 Monadnock Building, San Francisco.

Annual meeting second Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends.

Paid, 9, to June 7, 1910. Total, $120,500.

S. W. & B. OIL COMPANY.

Bakersfield, Cal.

Organized under the laws of California March 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers.

L. P. St. Clair, President; E. W. King, Vice-President; H. W. Thomas, Secretary.

Directors.

H. A. Jastro, E. W. King, L. P. St. Clair, H. W. Thomas, M. B. Tuttle, J. Benson Wrenn.

Head office, Bakersfield, Cal.

Annual meeting second Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$400,000	$400,000

Dividends.

September 10, 1909, 1 cent, $3,779. Total payments, $41,567.

TRADERS OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field.

S.W.¼ of Sec. 24, S.½ of N.½ of N.E.¼ of N.W.¼; S.½ of N.½ of N.E.¼, and N.W.¼ of N.W.¼ of N.E.¼ of Sec. 26. Also S.W.¼ of S.E.¼ of Sec. 35. All in Township 20, South, Range 14, Coalinga Field. Total ..... 250 acres

Midway Field.

In Township 32 South, Range 23. Total ..... 100 acres

Kern River Field.

Twenty year lease on the S.E¼ of S.E.¼ of Sec. 19, Township 28, South, Range 28, E. Total ..... 40 acres

Devil's Den District.

S.W.¼ of Sec. 10, Township 25, South, Range 19 E., 160 acres. Making a total of ..... 550 acres

Developments: Coalinga, 25 wells, 6 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 3 wells, 2 new rigs. Also seven boiler houses; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers.

M. V. McQuigg, President; M. N. Avery, Vice-President; A. J. Wallace, Secretary.

Directors.

M. N. Avery, P. A. English, M. S. Gregory, M. V. McQuigg, R. C. P. Smith, George E. Somarindyck, A. J. Wallace, Frank S. Wallace, J. Benson Wrenn.

Head office, 421 Homer Laughlin Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

1% per month on issued stock, since January 1, 1909.

Total dividends to date, $209,096.

Earnings.

Not reported.

UNION OIL COMPANY OF CALIFORNIA.

(No information obtainable from Company. The following believed to be reliable:)

Organized under the laws of California October 17, 1880. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. January 1, 1910, controlled the following properties:

	Fee Acres.	Min. Rights Fee Acres.	Lease Acres.	Mineral Locat'ns.
Ventura County	4,959.15	61,826.09	5,843.31	4,506.65
Los Angeles County	428.06	8,361.03	2,319.13	
Orange County	3,517.95	60.00	3,056.00	
San Benito County	271.22	2,455.08		640.00
Humboldt County	3,168.20			
Santa Barbara County	23,676.04	54,738.47	7,690.75	
Fresno County	400.00		160.00	1,998.79
San Luis Obispo County	1,477.71			4,320.00
Kern County	1,015.00		9,776.13	1,800.00
Monterey County			23,800.00	
San Bernardino County			6,400.00	
Contra Costa County	41.05			
	38,954.38	127,440.67	59,045.32	13,265.44

Number of producing wells January 1, 1910, 302; 11 tank ships, 4 tank barges and 1 tug; total carrying capacity, 466,950 barrels. Miles of pipe line January 1, 1910, 612.49. Tankage, January 1, 1910, barrels, 5,567,000.

The Union Oil Company of California owns stock in the following Corporations, either directly or through other holding Companies:

Name of Corporation.	Authorized Capital.	Shares Issued.	Owned by U. O. C. of Cal.
Mission Transportation and Refining Company	2,500,000	25,000	Practically all.
Union Transportation Co.	3,000,000	30,000	Practically all.
Mission Transfer Co.	250,000	2,500	Practically all.
Newlove Oil Co.	1,500,000	15,000	Control Contract.
Santa Maria Oil & Gas Co.	500,000	416,822	Practically all.
California Coast Oil Co.	200,000	2,000	One-half.
Claremont Oil Co.	500,000	483,428	Over One-half.
California Industrial Co.	500,000	3,003	One-third.
Pitcher & Garbutt Oil Co.	500,000	487,060	Four-tenths.
John Irwin Oil Co.	30,000	140	One-half.
Old Keystone Oil Co.	100,000	935	Nine-tenths.
Pioneer Pipe Line Co.	50,000	310	Practically all.
Union Steamship Co.	5,000,000	* 50,000	Practically all.
United Steamship Co.	1,000,000	3,512	One-half.
Los Angeles Oil Co.	50,000	10,000	Six-tenths.

	Authorized Capital	Shares Issued	Owned by U. O. C. of Cal.
Union Well Supply Co	100,000	750	Practically all.
Union Oil Tool Co	500,000	5,000	Over One-half.
Kaiser Oil Co	100,000	100,000	Over One-half.
Outer Harbor Dock & Wharf Company	3,000,000	26,257	Control Contract.
Producers Transportation Co	7,000,000	70,000	Over One-half.
Pectan Steamship Co	5,000	1,000	Practically all.
Lake View Oil Co	100,000	100,000	Over One-half.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers.

Lyman Stewart, President; William L. Stewart, First Vice-President; J. S. Torrance, Second Vice-President; Robert Watchorn, Treasurer and Assistant to President; Giles Kellogg, Secretary; John McPeak, Assistant Secretary; R. H. Handy, Assistant Secretary and Transfer Agent.

Directors.

F. C. Bolt, Edwin T. Earl, Frank A. Garbutt, Giles Kellogg, W. W. Orcutt, William R. Staats, Lyman Stewart, William L. Stewart, J. S. Torrance, W. G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum (P. O. Rodeo) Contra Costa County, Cal .

Main office, Security Building, Los Angeles; San Francisco, Mills Building.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$50,000,000	$25,130,600

June 1, 1910, Union Oil Company offered a portion of its unissued capital to its shareholders and also to shareholders of United Petroleum Company and Union Provident Company for $100 per share; shareholders entitled to purchase one share of new stock for each 12½ shares owned.

Dividends.

Monthly, 20th, 6% per annum.

Total dividends paid up to December 31, 1909, including special dividend in 1908 of $15,794,800 ..... $21,817,327.15

EARNINGS

Comparative Statement for Eight Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Dividends	Surplus
1902	5.7%	$ 47,352	$ 299,048	$ 215,119	$ 83,929
1903	6.2%	55,068	333,387	151,113	182,275
1904	9.4%	67,407	520,839	153,769	367,069
1905	15.8%	96,725	1,001,397	392,557	608,841
1906	15.0%	187,348	1,029,478	561,109	468,369
1907	27.6%	264,458	2,080,772	877,564	1,203,208
1908	25.5%	436,471	3,022,933	1,240,178	1,782,755
1909	10.8%	495,375	2,655,177	1,477,767	1,177,409
Total for 8 years	14.5%	$1,650,204	$10,943,031	$5,069,176	$5,873,855
Average	14.5%	$ 206,275	$ 1,367,878	$ 633,647	$ 734,231

BONDS.

Union Oil Company 6% Gold Debenture Notes.

Dated February 1, 1910. Due May 1, 1912.

Convertible on any interest date prior to maturity, into stock at the rate of seven shares for each $1,000 bond.

Interest quarterly May, August, November, February 1, at Los Angeles Trust and Savings Bank, Los Angeles, or Kountze Brothers, New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding	$1,000,000
Authorized	$1,000,000

UNION PROVIDENT COMPANY.

Organized under the laws of California June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

Officers.

Lyman Stewart, President; W. L. Stewart, Vice-President; Giles Kellogg, Secretary and Treasurer; John McPeak, Assistant Secretary and Assistant Treasurer; R. H. Handy, Assistant Secretary and Transfer Agent.

Directors.

F. C. Bolt, W. G. Hughes, Giles Kellogg, Lyman Stewart, W. L. Stewart, Walter G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Main office, Security Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$25,000,000	$12,248,271

Dividends.

Monthly 20th, 6% per annum.

Investments.

Union Oil Company of California	122,482.71 Shares.

Special Expense Fund.

United Petroleum Company,	64 shares	$6,400
Union Oil Company	9 shares	900
Cash		114
		$7,414

UNITED PETROLEUM COMPANY.

Organized under the laws of California January 25, 1899, as a holding Company. Holds 80,824.41 shares of Union Oil Company of California stock or its equivalent in Union Provident Company stock, as its principal.

Special Investments in Addition to Above.

	Shares.			
Union Oil Company of Cal.	1,110	@ $100,	Mkt. Val.,	$111,000
Pitcher & Garbutt Oil Co.	198,909	@ Cost,		27,996
California Industrial Co.	200	@ $125,	Mkt. Val.,	25,000
Newlove Oil Co.	1,700	@ $130,	Mkt. Val.,	221,000
Union Transportation Co. Bonds	192	@ Mkt. Val.,		182,400
Producers Transportation Co. Bonds	81	@ $150,	Mkt. Val.,	121,500
Producers Transportation Co. Shares	810			
				$688,896
Net Accounts Payable				328,805
Balance in Special Investment Account				$360,091

Officers.

Lyman Stewart, President; W. L. Stewart, Vice-President; Giles Kellogg, Secretary; John McPeak, Assistant Secretary; R. H. Handy, Assistant Secretary and Transfer Agent.

Directors.

Giles Kellogg, Lyman Stewart, Milton Stewart, W. L. Stewart, J. S. Torrance.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Security Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,075,100

Dividends.

Monthly, 20th, 6% per annum.

WABASH OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California April 14, 1903. Owns 80 acres in fee simple at Coalinga, Cal.; 17 producing wells, 18 contemplated. Average depth, 1,470 feet; average daily production, 1,000 bbls. Controls Ophir Oil Company.

Officers.

John Barneson, President; W. H. Talbot, Vice-President; John A. Ferguson, Secretary.

Directors.

John Barneson, Edward Coleman, J. Henry Meyer, F. C. Talbot, W. H. Talbot.

Head office, 149 California Street, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends.

April 18, 1910, 1 cent, $3,000. Total, $123,000.

WEST SHORE OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns 80 acres at Kern River, Cal.

Officers.

D. D. Stark, President; W. T. Sesnon, Vice-President; A. J. Samuel, Secretary; W. E. Knowles, General Manager.

Directors.

J. M. Bartlett, W. E. Knowles, A. J. Samuel, W. T. Sesnon, D. D. Stark.

Head office, 928 Monadnock Building, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends.

5%. Paid, 47. Total, $235,000.

The West Coast Life Insurance Company

Home Office -:- The West Coast Life Building -:- *San Francisco*

Officers

HENRY J. CROCKER
President
THOMAS L. MILLER
Vice-President
JULIAN SONNTAG
Secretary and Treasurer

Directors

L. P. BEHRENS
First National Bank, Redwood City
M. J. BRANDENSTEIN
Merchant
MAURICE CASEY
Capitalist
JOHN C. COLEMAN
Capitalist
HENRY J. CROCKER
President
GEORCE U. HIND
Ship Owner
E. J. HOLT
Lumber and Shipping
A. J. MERLE
Merchant
C. O. G. MILLER
Pacific Lighting Co.
T. L. MILLER
Vice-President
CHARLES C. MOORE
C. C. Moore & Co. Engineers
GEORGE ALLEN MOORE
Merchant
GEORGE A. MOORE
Capitalist
H. H. NOBLE
Capitalist
W. B. REIS
Capitalist
V. J. A. Rey
Britton & Rey
S. F. EARL
Lands
KIRKHAM WRIGHT
Capitalist
C. A. HOOPER
Capitalist
FRANK P. DEERING
Attorney
R. O. BLISS
Land and Cattle Owner

Capital $350,000

IN addition the Corporation holds in first-class assets an amount sufficient to cover all liabilities, and a considerable surplus to policyholders : : : :

¶ The Company is incorporated under the stringent laws of California, wherein a Stockholder of a Corporation or joint stock association shall be individually and personally liable for such proportion of all its debts and liabilities contracted or incurred during the time he was a Stockholder as the amount of the stock or shares owned by him bears to the whole of the subscribed capital stock of the corporation or association : :

¶ The West Coast Life Insurance Company is governed by these laws and its Stockholders and Board of Directors represent private capital amounting to many Millions of Dollars, so a policyholder is fully protected.

SECTION SIX

SAN FRANCISCO STREET RAILWAY FRANCHISES

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Richland avenue	East Park	City R. R. Co	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co	June 3, 1892	50	2541
	Casselli avenue	Frederick	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Army	Howard	San Bruno	Omnibus R. R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	San Bruno	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
B	First avenue	Nineteenth avenue	Market St. Ry. Co	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co	Dec. 29, 1890	50	2311
						1549
	Greenwich	Jefferson	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
	Union	Greenwich	Presidio & F. Ry. Co	Dec. 10, 1888	25	2419
	Jefferson	Lewis	Presidio & F. Ry. Co	Dec. 10, 1888	25	2621
Battery	California	Bush	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Bay	East	Montgomery avenue	Frank D. Stringham	Nov. 3, 1909	25	917 n. s.
	Polk	Laguna				
						1881
	Taylor	Powell	W. H. Martin et al	July 14, 1886	45	1882
	Powell	Sea Wall	Ferries & C. H. Ry. Co	July 14, 1886	45	2560
Berry	Third	Fifth	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
Berkshire	Lyell, across	West End	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Bluxome	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1676
Bosworth	Mission	San Jose avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Mission	Lyell	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Brady	West Mission	Market	City R. R. Co	Nov. 28,1879	50	2312
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co	Nov. 12, 1879	50	1524
	Sixth	Eighth	I. C. Stump et al	Nov. 18, 1891	50	2469

	Third	First	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Channel	Third	Omnibus C. Co	June 17, 1889	47	2065
	Beale	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Broadway	Grant (Dupont)	Powell	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	Grant (Dupont)	Montgomery avenue	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	East	Powell	Moffat et al	Dec. 23, 1890	50	2304
Broderick	Ellis	Oak	A. W. Rose et al	Dec. 27, 1886	50	1890
Bryant ave. and st.	Twenty-sixth	Twenty-fifth	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-fifth	Twenty-second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-second	Across Channel to Second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	First	Spear	Omnibus C. Co	June 17, 1889	50	2065
	Twenty-sixth	Army	North Beach & Mission	Aug. 2, 1889	41	2788
	East	Eighth	S. F. & San Mateo R. R. Co	Dec. 23, 1890	50	2306
Bush	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Sansome	Kearny	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
California avenue	Cortland	Powell avenue	City R. R. Co	Nov. 28, 1879	50	2590
California	Kearny	First avenue	Cala. St. Ry. Co Stanford et al	Nov. 29, 1879	50	1292 1538
	First avenue	Sixth avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	1537
	Kearny	Davis	Cala. St. Ry. Co	Nov. 29, 1879	50	2175
	Market	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	First avenue	City Cemetery	G. Sutro	Dec. 1, 1886	25	1883
	Presidio avenue	Maple	A. Sutro	July 2, 1894	50	2781
Carl	Across Clayton	and Frederick	Market St. Ry. Co	June 3, 1892	50	2541
	Cole	First avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	First avenue	Omnibus C. Co	Dec. 27, 1886	50	2449
	Clayton	Cole	Market St. Ry. Co	Apr. 10, 1897	50	3070
Casselli avenue	Falcon	Ashbury (Park Lane)	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Douglass	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1893	47	2723
Castro	Market	Twenty-sixth	Market St. & Fairm't Ry. Co	Oct. 9, 1886	43	1875
Central avenue	McAllister	Fulton	Market St. Ry. Co	Sept. 20, 1879	50	1676
Chestnut	Laguna	Presidio Reservation	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Channel	Potrero	Tenth	A. W. Rose et al	Dec. 27, 1886	50	1890
Chattanooga	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Chenery	Thirtieth	Diamond	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Church	Thirtieth	Hermann	Market St. Ry. Co	June 3, 1892	50	2541
	Sixteenth	Duboce (Ridley)	Market St. Ry. Co	June 3, 1892	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue	San Jose avenue	Sunnyside avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
City Hall avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Clay	Kearny	Van Ness avenue	Clay St. Hill Co	Nov. 29, 1879	50	1540
	East	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1882
	Battery	Stockton	W. H. Martin et al	Sept. 27, 1887	25	1926
	Scott	First avenue	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Clayton	Ashbury	N. line San Miguel Rancho or Carl st	Market St. Ry. Co	June 3, 1892	50	2541
	Page	Waller	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Frederick	Carl	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Frederick	Waller	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Clement	First avenue	City Cemetery	A. Sutro	July 2, 1894	50	2781
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Cliff House Road	Pt. Lobos ave	W. end Pt. Lobos ave	Ocean Beach Ry. Co	June 3, 1892	50	2535
Cole	Waller	Line in Parnassus ave	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Connecticut	Seventeenth	Eighteenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Cortland avenue	Mission	Folsom (Butler)	City R. R. Co	Nov. 28, 1879	50	2590
Divisadero	Vallejo	Sacramento	Moffat et al	Dec. 23, 1890	50	2304
	Duboce (Thirteenth)	North End	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Diamond (Croton)	Chenery	San Jose Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Dolores	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Market	Twenty-second	Market St. Cable Ry. Co	Dec. 6, 1892	50	2788
	Fourteenth	Thirteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2366
Douglass	Eighteenth	Casselli avenue	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Duboce (Ridley)	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2858
Eagle	Falcon avenue	300 feet East	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
East	Market	Jackson	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Mission	City R. R. Co	Nov. 28, 1879	50	1531
	Folsom	Ferry ft. of Market	N. B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Ferry	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
	Sacramento	Clay	W. H. Martin et al	July 14, 1886	25	1871
	Pt. des. by Harb. Com.	Broadway	Moffat et al	Dec. 23, 1890	50	2304
	Washington	Market		Dec. 10, 1888	25	1549
	Washington	Jackson	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015

	Howard	Depot	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Eddy	Mason	Hyde	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Powell	Mason	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2496
	Market	Divisadero	Moffat et al	Dec. 23, 1890	50	2304
East Park	Andover	Holly Park avenue	City R. R. Co	Nov. 28, 1879	50	2590
Eighteenth avenue	K street	T street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	K street	H street	Metropolitan Railway Co	Dec. 29, 1890	50	2685
Eighteenth	Guerrero	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Connecticut	Kentucky	I. C. Stump et al	Nov. 18, 1891	50	2469
Eighth avenue	Clement	Fulton (D)	A. Sutro	July 2, 1894	50	2781
Eighth	Brannan	Kansas	I. C. Stump et al	Nov. 18, 1891	50	2469
	Market	Folsom	North B. & Mission R. R	Nov. 14, 1879	50	1523
	Bryant	Folsom	North B. & Mission R. R	Aug. 2, 1889	41	2086
	Bryant	Brannan	Market St. Ry. Co	Aug. 2, 1889	41	2788
	Bryant	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Brannan	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Eugenia avenue	Folsom	North avenue	City R. R. Co	Nov. 28, 1879	50	2590
Ellis	Leavenworth	Broderick	A. W. Rose et al	Dec. 27, 1886	50	1890
	Leavenworth	Market	Omnibus Cable Co	June 17, 1889	47	2065
Falcon avenue	Eighteenth	Casselli	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Casselli avenue	Eagle	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fell	Baker	Stanyan	Central R. R. Co	Nov. 12, 1879	50	1524
	Scott	Baker	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Market	Stanyan	Omnibus R. R. & C. Co	Nov. 10, 1882	50	1693
Fifth	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Mission	Market	City R. R. Co	Nov. 28, 1879	50	1531
Fifteenth avenue	I street	H street	Omnibus C. Co	Dec. 27, 1886	50	2458
Fifteenth avenue S	San Bruno	L street South	Omnibus C. Co	June 17, 1889	47	2065
Fillmore	McAllister	Turk	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Turk	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Duboce (Ridley)	North End	Market St. Ry. Co	June 3, 1892	50	2541
First avenue	Turk	B street	Market St. Ry. Co	June 3, 1892	50	2541
	Turk	Fulton (D)	Central R. R. Co	Nov. 12, 1879	50	1524
	Fulton	Point Lobos	Ocean Beach Rlwy. Co	June 3, 1892	50	2535
	Carl	I street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Carl	H street	Omnibus R. & C. Co	Dec. 26, 1886	50	2449
	Clay	California	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Point Lobos	California	Market St. Ry. Co	July 14, 1886	45	2788
	Washington	Clement	A. Sutro	July 2, 1894	50	2781
	Richmond	Clement	A. Sutro	July 2, 1894	50	2781

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First	Market	Folsom	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Brannan	Bryant	Omnibus C. Co	June 17, 1889	47	2065
Folsom (Butler)	Cortland	Eugenia	City R. R. Co	Nov. 28, 1879	50	2590
	First	Army	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	East	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
Forty-eighth avenue	S street	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Point Lobos avenue	Point Lobos Road	A. Sutro	July 2, 1894	50	2781
	Clement	Point Lobos avenue	A. Sutro	July 2, 1894	50	2781
Forty-first avenue	T street	U street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-sixth avenue	W street southerly		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Forty-ninth avenue	Fulton (D)	Bet. C and B streets	Stanford et al	Nov. 28, 1879	50	1534 1736
	J street	H street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-seventh ave	U street	S street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Fourteenth	Harrison	Dolores	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Fourth	South End	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kentucky	King	I. C. Stump et al	Nov. 18, 1891	50	2469
Franklin	Vallejo	Union	Presidio & Ferry R. R. Co	Dec. 10, 1888	25	547 n. s.
Frederick	Masonic	First avenue	City R. R. Co	Nov. 28, 1879	50	2312
	Ashbury	Clayton	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fulton (D)	Central avenue	Stanyan	Market St. Ry. Co	June 5, 1882	50	1676
	Stanyan	First avenue	Market St. Cable Rlwy. Co	June 29, 1883	47	1723
	First avenue	Seventh avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2289
	Seventh avenue	Nineteenth avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2541
	First avenue	Sixth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Stanyan	First avenue	Ocean Beach R. Co	June 3, 1892	50	2538
	Sixth avenue	Pacific Ocean	Moffat et al	Dec. 23, 1890	50	2304
Geary	Market	Point Lobos	Geary St. P. & O. R. R	Permit		R1285 R2214
	Connection with	Market	Geary St. P. & O. R. Co	Nov. 29, 1879	50	1539
	Stockton	Taylor	Central R. R. Co	Nov. 12, 1879	50	1524
	Stockton	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Grant ave. (Dupont)	Post	Market	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Sutter	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	Bush	City R. R. Co	Nov. 28, 1879	50	1531

	Pacific	Broadway	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Great Highway	Forty-eighth avenue	Cliff	Stanford et al	Nov. 28, 1879	50	1534
	H street	D st. and 49th ave	Stanford et al	Oct. 8, 1883	50	1736
Greenwich	Baker	Lyon	Presidio & Ferries R. Co	Dec. 23, 1888	25	2419
Grove	Larkin	Polk	A. W. Rose et al	Dec. 27, 1886	50	1890
Golden Gate Cem	Clement	Thirty-third avenue	A. Sutro	July 2, 1894	50	2781
Guerrero	Fourteenth	San Jose avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
H	Stanyan	48th & Great Highway	Stanford et al	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Hayes	Market	Laguna	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Stanyan	Market St. Ry. Co	Sept. 20, 1879	50	1676
Hermann	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
Holly	Mission	Richland avenue	City R. R. Co	Nov. 28, 1879	50	2590
Holly Park avenue	East Park	West Park	City R. R. Co	Nov. 28, 1879	50	2590
Howard	Third	Second	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Twenty-sixth	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Steuart	East	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Hugo	First avenue	Seventh avenue	Omnibus Cable Co	Dec. 27, 1886	50	2458
Hyde	Bush	Jefferson	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Eddy	O'Farrell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Ellis	O'Farrell	Market St. Ry	Dec. 29, 1890	50	2978
I	First avenue	Seventh avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Seventh avenue	Ninth avenue	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
	Seventh avenue	Fifteenth avenue	Omnibus C. Co	Dec. 27, 1886	50	2458
J	Parnassus avenue	Third avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Forty-eighth avenue	Forty-ninth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Jackson	East	Sansome	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Kearny	Omnibus Cable Co	June 17, 1889	47	2065
	First avenue	Steiner	W. H. Martin et al	July 14, 1886	25	1871
	Battery	Steiner	W. H. Martin et al	July 14, 1886	45	1882
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co			1549
	East	Montgomery	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
Jefferson	Baker	Presidio Reservation	Presidio & F. Ry. Co	Dec. 3, 1888	25	1549 2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Bush	Pine	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
K	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Kansas	Eighth	Seventeenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Kearny	Bush	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al	Nov. 18, 1891	50	2469
	Eighteenth	Fourth	I. C. Stump et al	Nov. 18, 1891	50	2469
Laguna	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Hayes	McAllister	Market St. Ry. Co	Sept. 20, 1879	50	1514
Lake	California & First ave	Sixth avenue	Moffat et al	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co	Sept. 20, 1879	50	1514 1676
	Sixteenth	Seventeenth	Market St. R. R. Co	June 3, 1892	50	2541
	Turk	Grant (Dupont)	Central R. R. Co	Nov. 12, 1879	50	1524
	Bush	City Front	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O	Nov. 29, 1879	50	1539
	Fifth	Grant avenue	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	City Front	City R. R. Co	Nov. 28, 1879	50	1531
	Ferry	California				
		Pine	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Bush x	First	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second x	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co	Nov. 28, 1879	50	1532

	Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Sacramento.....	East (curve).....	W. H. Martin et al.....			18946 res.
	Taylor.....x	Sixth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Twelfth.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Brady.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Tenth.....x	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sixth.....x	Taylor.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
	City Front.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Ninth.....x	Larkin.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Masonic avenue.....	Page.....	Frederick.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
Mason.....	Market.....	Eddy.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Montgomery avenue.....	Bay street.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
					45	1882
	Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	2385
	Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
	Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
McAllister.....	Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Central avenue (Lott).....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Milliken.....	San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
Mission.....	East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
	Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Montgomery avenue....	Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14. 1879.....	50	1523
	Pacific.....	Beach.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881–82
	Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
	Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
	Jackson.....	Montgom'y & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....		2015
Montgomery.....	Market.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Jackson.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549 2015
Nineteenth avenue.....	B street.....	To Golden Gate Park....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Ninth avenue.....	I street.....	K street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd).	I street	H street	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
Ninth	Mission	Market	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
	Mission	Brannan	Sutter St. R. R. Co	April 14, 1887	43	1907
Noe	Twenty-fourth	Jersey	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
North avenue	Eugenia	Cortland	City R. R. Co	Nov. 28, 1879	50	2590
North Point	Montgomery avenue	Polk	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Oak	Fillmore	Stanyan	A. W. Rose et al	Dec. 27, 1886	50	1890
Ocean avenue	Mission	West end Ocean ave	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Across Corbett avenue		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
O'Farrell	Market	Jones	Cal. St. Cable R. R. Co	May 3, 1889	40	2175
	Hyde	Scott	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hyde	Scott	Market St. Rlwy. Co	Dec. 29, 1890	50	2978
	Divisadero	Car House	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Scott	Divisadero	Market St. Rlwy. Co	Dec. 29, 1890	50	2875
Onondaga avenue	Ocean avenue	Mission	Market St. Ry. Co	Nov. 28, 1879	50	2904
Pacific avenue	Polk	First avenue	Sutter St. R. R. Co	April 14, 1887	43	1907
Pacific	Kearny	Grant (Dupont)	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Montgomery avenue	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Page	Market	Masonic	City R. R. Co	Nov. 28, 1879	50	2312
	Baker	Clayton	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2407
	Masonic	Stanyan	Market St. Ry. Co	Nov. 28, 1879	50	2978
Parnassus avenue	Cole	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	Fifth avenue	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Parker avenue	California	Richmond	A. Sutro	July 2, 1894	50	2781
Park avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Pine	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Battery	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Plymouth avenue	Sunnyside avenue	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Point Lobos avenue	First avenue	Cliff House Road	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Polk	North Point	Bay	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Grove	Fell	A. W. Rose et al	Dec. 27, 1886	50	1890
	Sutter	Union	Sutter St. R. R. Co	Nov. 14, 1879	50	1525

	Sutter	Market	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
	Union	Tonquin	Sutter St. R. R. Co	Dec. 23, 1890, to Nov. 14, 1929	..	2310
Post	Market	Grant avenue	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Kearny	Stockton	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	L. M. Cemetery	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Leavenworth	A. W. Rose et al	Dec. 27, 1886	50	1890
	Polk	Larkin	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
Potrero avenue	Twenty-fourth	Twenty-fifth (Yolo)	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Twenty-third	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fifth	Channel	A. W. Rose et al	Dec. 27, 1886	50	1890
Powell avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
Powell	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Broadway	Montgomery ave	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Union	North End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	Nov. 23, 1885	45	1839
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	June 1, 1886	45	1856
	Broadway	Vallejo	Moffat et al	Dec. 23, 1890	50	2304
Precita avenue	Howard	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	Army	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Presidio (Central) av.	Jackson	California	W. H. Martin et al	Sept. 27, 1887	25	1926
	Geary	Washington	A. Sutro	July 2, 1894	50	2781
Railroad avenue	Kentucky	16th avenue South	I. C. Stump et al	Nov. 18, 1891	50	2469
	Sixteenth ave. South	San Bruno avenue	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s.
Richland avenue	Mission	Andover	City R. R. Co	Nov. 28, 1879	50	2590
Richmond avenue	West End	First avenue	A. Sutro	July 2, 1894	50	2781
S	Forty-seventh avenue	Forty-eighth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Sacramento	Battery	East	W. H. Martin et al	July 14, 1886	25	1871
	Battery	East	W. H. Martin et al	July 14, 1886	45	1882
	Battery	Powell	W. H. Martin et al	Sept. 27, 1887	25	1926
	Divisadero	First ave. and Lake	Moffat et al	Dec. 23, 1890	50	2304
	Powell	Walnut	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
San Bruno ave	Twenty-fifth	San Bruno Road	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Fifteenth ave. South	Omnibus Cable Co	June 17, 1889	47	2065
	Railroad avenue	Milliken	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s.
San Jose avenue	Bosworth	Circular avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Guerrero	Thirtieth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Diamond (Croton)	County Line	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Thirtieth	Randall	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Sansome	Jackson	Bush	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Washington	Omnibus R. R. Co	Nov. 28, 1879	50	1532

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co	Nov. 12, 1879	50	208 s. s.
Scott	O'Farrell	Fell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co	June 17, 1889	47	2065
	Bryant	Brannan	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Seventeenth	Market	Ashbury	Market St. Ry. Co	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	California	Golden Gate Park	W. H. Martin et al	Sept. 27, 1887	25	1926
Seventh	Market	King	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Sickles avenue	Mission	Ocean View	Market St. Cable Ry. Co	Nov. 28, 1879	50	2788
Sixteenth	Illinois	Market	Market St. Ry. Co	June 3, 1892	50	2541
Sixth avenue	California	Fulton (D)	Stanford et al., California St. R. R. Co	Nov. 29, 1879	50	1537
	Lake	Fulton (D)	Moffat et al	Dec. 23, 1890	50	2304
Sixth	Market	Brannan	Central R. R. Co	Nov. 12, 1879	50	1524
	Mission	Brannan	I. C. Stump et al	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R.R. Co	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co	Nov. 28, 1879	50	1736
	Waller	Frederick	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Fell	Fulton	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Oak	Waller	A. W. Rose et al	Dec. 27, 1886	50	1890
	Waller	Carl	Omnibus Cable Co	Dec. 27, 1886	50	2449
	Frederick	Parnassus	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.

	Eighteenth extd	Waller	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
				July 14, 1886	25	1871
Steiner	Jackson	Washington	W. H. Martin et al		45	1882
Stockton	Ellis	Bay	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Post	Geary	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Geary	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Union	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Clay	Washington	W. H. Martin et al	Sept. 27, 1887	25	1926
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Steuart	Market	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Sunnyside avenue	Circular	Plymouth	Market St. Ry. Co	Nov. 28, 1879	50	2904
Sutter	Grant avenue (Dupont)	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Market	Presidio (Central) ave	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
T	S. M. Rancho	Forty-first avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Twelfth avenue	Thirty-third avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Taylor	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
				July 14, 1886	45	1881
	Montgomery avenue	Bay street	W. H. Martin et al			1882
	Market	Post street	Market St. Ry. Co	Nov. 18, 1891	50	208 s. s.
Tehama	Third	Company's barn	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Tenth	Howard	Market	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Howard	Channel	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Channel	Market	A. W. Rose et al	Dec. 27, 1886	50	1890
Third	South End	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Market	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Townsend	Berry	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
Thirtieth	San Jose avenue	Chenery	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Thirty-fifth avenue	V street	Southerly terminal	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Thirty-second ave	California	Lake	G. Sutro	Dec. 1, 1886	25	1883
Thirty-third avenue	City Cemetery	Point Lobos	A. Sutro	July 2, 1894	50	2781
	T street	V street	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Townsend	Fourth	200 ft. east	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	S. P. offices	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Turk	Fillmore	First avenue	Market St. Ry. Co	June 3, 1892	50	2541
	Taylor	Fillmore	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	First avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Taylor	Market	Central R. R. Co	Nov. 12, 1879	50	1524
Twelfth	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Twentieth avenue	W street	H street	Parkside T. Co	May 12, 1908	25	425 n. s.
Twentieth street	Kentucky	Maryland	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-fifth	Potrero	San Bruno	Omnibus R. & C. Co	Dec. 27, 1886	43	1889

Street	From	To	Grantee	Date of Commencement of Francbise	Term of Franchise Years	Order No.
Twenty-fourtb	Howard	Potrero avenue	Omnibus Cable Co	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. R. Co	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co	Nov. 28, 1879	50	1532
						1549
	Montgomery avenue	Steiner	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
	Steiner	Baker	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
V	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
						1514
Valencia	Market	Mission	Market St. Ry. Co	Sept. 20, 1879	50	1676
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
					25	1871
	Steiner	Battery	W. H. Martin et al	July 14, 1886	45	1881
	Montgomery	Sansome				1549
	Sansome	East	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co	Nov. 28, 1879	50	2590

SECTION SEVEN

QUOTATIONS, STOCK & BOND EXCHANGE, SAN FRANCISCO

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4%	...	...	...	...	...	...	...	...
U. S. Government 3%	...	104½	...	...	...	...	...	104½
Associated Oil Co	...	86½	...	...	...	89	...	...
Bay Counties Power Co	102	103	103½	107½	105½	107⅝	107¼	107¾
Cal. Cent. Gas & Elect. Co	...	...	...	102½	...	103½	...	104½
Cal. Gas & Elect. Gen M. & C. T	84	88⅛	87⅞	95	90	92¼	90¼	95
Cal. St. Cable Co	...	...	...	...	...	...	...	...
Contra Costa Water Co	...	...	...	...	98	100	...	...
Contra Costa Water Gen. Mtge	...	...	...	...	...	...	...	...
Edison Lt. & Power Co	...	124½	...	123¾	...	...	...	...
Ferries & Cliff House Ry	...	117	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Commercial and Sugar Co	101½	106	106	106¼	106¼	107¼	104½	105
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	109
Los Angeles Railway Co	116½	117	117⅜	118	...	118¼	...	115½
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R., 1st Con. Mtge	...	101	...	...	102½	103	101½	101¾
L. A. Pac. R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	114	114¾	...	...	...	115½	...	115
Market Street Ry., 1st Cons. Mtge. 5%	116	116¾	...	116¾	114½	115	114½	115
M. V. & Mt. Tamalpais S. Ry	...	104	...	104	...	...	...	...
Northern Ry. Co. of Cal	...	104	...	...	...	...	...	...
Northern Ry. Co. (of Cal.)	119¾	120½	121	121½	...	121½	118¼	118¾
North Pacific Coast R. R	103	104½	...	105	...	105	105	105¼
Northern Cal. Ry	...	...	...	...	...	...	...	...
Northern Cal. Power Co	...	...	...	...	...	100	...	99⅝
North Shore R. R	...	100	...	100	...	100	...	100
Oakland Gas Light & Heat	...	...	...	...	108	109½	...	108½
Oakland Transit Co. 6%	118¾	120	120¾	121	120½	121⅜	121⅛	122½
Oakland Transit 5%	111½	112¼	112¼	112½	...	...	...	114½
Oakland Transit Cons	102½	106	106½	109	108⅝	109¼	...	109¼
Oakland Water Co., Guaranteed	...	...	...	...	...	...	...	90
Oceanic Steamship Co	69	70	65	...	66	70	...	68
Omnibus Cable Railway	121½	121¾	...	122	...	123½	120¾	121
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Ry. Co	104	106½	106½	109½	108⅝	110¼	110	110½
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Park & Cliff House Ry	...	...	...	105	...	...	...	...
Powell St. Railway	...	113½	...	...	...	...	...	...
S. F. Oakland & San Jose Ry	...	...	...	...	...	...	108½	108¾
Sacramento Elect. Gas & Ry	101¼	102½	102¾	104	104¾	105¾	106½	106¾
S. F. & San Joaquin Valley	120⅜	120¾	121	121¼	121	121½	119	119¼
Sierra Ry. of California	...	...	...	...	...	113	...	...
S. P. R. R. of Arizona (1909)	107	107½	107¾	108½	108½	108¾	109	109⅛
S. P. R. R. of Arizona (1910)	...	108	108½	109⅝	...	109¾	110	110¼
S. P. R. R. of Cal., Series A	...	...	...	102⅜	...	...	...	...
S. P. R. R. of Cal., Series B	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. (1906)	...	105⅛	...	105¼	...	105¼	103	103⅛
S. P. R. R. of Cal. (1912)	...	115	...	115½	...	...	112¾	113¼
S. P. R. R. of Cal. 1st Cons. gtd. g	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. 1st Cons. (stamped)	108½	108¾	109¼	109½	109⅛	109½	109½	110
S. P. Branch Ry. of California	...	135½	...	135¾	...	...	...	133¼
Spring Valley Water, 1st Mtge	105¼	105½	106	106¼	102¾	103½	103	103¼
Spring Valley Water, 2d Mtge	100	100½	99½	100¼	100¼	100¾	...	100¾
Spring Valley Water, 3d Mtge	99⅝	99¾	99¾	100	99¾	100	...	99¾
Spring Valley Water Co. Gen. Mtge	97⅞	98	98	98⅜	98⅜	98¾	98¾	99
United Gas & Elect. Co	...	...	...	...	...	...	...	...
United Railroads of S. F	87½	88⅝	88½	90	89¼	91¼	88	89½
Valley Counties Power Co	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104⅝	...	...	...	...	...	...	...	...	...	...	...	105	...	103¾
...	...	...	...	...	...	...	...	...	...	...	104	...	103¾	...	...
97½	98¼	...	96¼	...	...	...	93½	...	...	90	92	90	90½	...	92
...	107¼	106⅞	107	106½	107	...	107½	107¼	107½	107½	108½	108½	108¾	...	...
...	...	...	107¾	...	108	...	...	...	...	...	...	...	...	...	110
93	93¾	93	93¾	93½	94½	94½	99¼	96½	98½	97¾	99¾	97½	99½	98	99⅝
...	...	...	...	...	112	...	...	...	...	...	...	...	...	...	...
00	101¼	102½	102¾	101¼	102	101¼	102½	...	106	...	106	105¼	106	...	106
...	...	...	...	...	...	...	...	...	...	...	...	...	...	95	95¼
...	...	...	124	...	124½	...	...	...	...	...	124½	...	124	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½
...	50	...	...	...	...	...	...	...	...	...	...	...	39¼	...	...
04¾	105¼	104¾	105½	106	107½	107½	107¾	107¾	108	104½	104⅞	104¾	105	105	106
...	...	...	...	...	...	...	110	...	...	...	110	...	...	...	...
15¾	116¼	115⅞	118	118⅛	119	119	119¼	119⅜	119½	117¼	118	118	118¾	118¼	118½
...	...	...	...	...	...	...	...	...	...	...	...	...	105½	...	105¾
...	...	107¼	108	108¼	112¼	112½	112¾	...	112¾	111½	112	...	...	...	111½
...	...	...	...	...	...	109¼	110	...	107¾	...	...	...	107⅞	...	108¼
...	...	...	...	...	...	...	114	...	...	...	...	115½	116¼	...	116
...	115½	...	115¼	115¾	116¼	116	117	114¼	115¼	...	115⅝	115½	115¾	...	115½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
04⅞	105	105⅛	105¾	...	...	...	103⅜	103⅝	103¾	104	104⅜	104¼	104½	...	...
18½	119	...	119¼	120¼	120½	...	120½	...	121	118¾	119¼	119	120½	119¾	120¼
...	106¼	106	107	104½	104¾	...	105	...	106	...	...	106¼	107	...	107¾
...	...	...	110	...	110½	...	...	...	...	...	...	113½	113¾	112¼	112⅝
...	...	...	...	97	97½	...	...	...	99½	...	100	...	100	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	109¼	...	110¼	...	...	...	108¾	...	...	...	...
...	...	...	121¾	...	120	...	120	...	120¾	...	121½	...	122	...	123
...	...	114	114¾	...	112¼	...	112¼	...	111½	113½	114	113½	114¼	...	...
08¾	110	111½	112¼	109¼	109½	...	109½	...	110¾	...	...	...	112½	...	114
...	90	...	...	...	...	...	...	95	100	...	...	97½	98	...	...
65	66	...	65	...	65	...	65	65	65½	...	...	...	60	...	...
20¾	121	...	...	...	...	...	...	...	121	119	120½	...	121	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	109½	109⅛	111	109	112¼	112	112⅜	111¾	112¼	111¾	112½	112¼	112½	112¼	113¼
...	...	...	...	...	101½	...	101	...	101¾	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	108⅝	108½	112¼	109¾	110½	111	111¾	111¾	112½	...	111¾	111⅞	114	115	115¼
04½	105¼	105	106¾	107¾	108	108	109	109	110¼	109⅝	111	106¾	107½	107½	108¼
...	119½	120	120¼	120½	121	...	121	...	...	119⅛	119¼	...	119½	119¼	119½
...	...	...	...	107½	110	...	...	...	...	...	...	...	...	...	...
09	109¼	109¼	109⅜	106¼	107	107	107¼	107	107¼	...	108⅛	108¼	108½	108⅜	108½
...	110¼	...	110¼	107¼	108	108	108½	...	108¼	...	...	109¼	109¾	109½	109¾
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
03	103¼	103⅜	103½	...	103⅞	104¼	104½	...	104¼	101⅞	102⅜	...	102½	...	...
13⅜	113⅞	113⅞	114¼	114¼	115	115	115⅜	115½	115¾	113	113¼	113¼	113½	113½	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
07½	107¾	107¾	108⅛	...	108⅝	...	...	...	...	...	...	...	...	...	...
...	...	...	134¼	...	135½	...	136½	...	136½	...	...	135	135¼	135¾	136
...	103¼	103⅜	103½	103¾	104	104¼	104¾	101¾	101⅞	101⅞	102¼	102⅜	102½	102¾	103
...	99¾	100	100¼	100½	100¾	100	100¼	100¼	100½	100¼	101	99¾	100	100	100¼
99¾	100	99⅛	99¾	99¾	100	100¼	100¾	99¾	100	...	100	...	100¼	99½	100⅛
98¼	98½	...	...	97	97½	97⅜	97⅝	...	97½	...	97½	97½	98	96¼	98¼
...	...	...	...	104	105	...	104⅝	...	105	104½	105¼	...	105¾	105¼	106¼
88	88¼	88¼	89¾	89⅞	91¾	91⅛	91¾	91⅝	92¼	89	90	88¼	88¾	86¾	88¼
...	...	...	...	102¼	102½	...	...	...	104⅞	105¼	105½	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co.	...	...	...	...	...	...	...	...
WATER STOCKS								
Contra Costa	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co.	37¼	39¼	37½	38¼	37¾	39	38½	40
GAS & ELECTRIC STOCKS								
Central Light & Power Co.	...	3½	...	...	...	3½	...	3½
Martel Power Co.	...	...	...	...	...	...	...	...
Mutual Electric Light Co.	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co.	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co.	49	54½	51¾	55¼	52¾	58	56¼	61
INSURANCE STOCKS								
Fireman's Fund	...	...	...	...	...	330	...	...
BANK STOCKS								
American National Bank	...	130	...	...	130	131	...	...
Anglo-Californian (limited)	...	...	89	91	...	89	...	...
Bank of California	423½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co.	...	...	...	...	...	...	...	...
First National Bank of S. F.	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited)	...	...	...	...	...	155	...	...
Mercantile Trust Co.	...	...	...	...	...	...	...	...
S. F. National Bank	...	...	...	...	...	...	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	...
Humboldt Savings and Loan	...	...	...	...	...	...	...	...
Mutual Savings Bank	...	100½	...	102½	...	105	...	...
San Francisco Savings Union	...	...	...	627½	...	...	...	...
Savings and Loan Society	...	...	...	...	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
Union Trust Co.	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	205	...	207½	...	...	...	...
Presidio	...	...	...	40	...	40	...	...
POWDER STOCKS								
Giant Consolidated Co.	63½	68	64⅛	67	66	66¾	66	69½
Vigorit	...	...	...	...	...	...	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co.	17⅞	24¾	19⅝	24½	21⅜	23	20	22
Hutchinson Sugar Plantation	15	18¼	17	18⅛	17⅛	18⅞	17	18¼
Kilauea Sugar Plantation	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co.	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co.	32¼	39⅞	37	39⅝	36½	37½	35	35½
Paauhau Sugar Plantation	20⅝	27⅝	22	27	25	27¼	23½	25¾
MISCELLANEOUS STOCKS								
Alaska Packers' Ass'n	75	93¼	77	88½	85	88½	86½	88⅝
Associated Oil Co.	...	...	...	...	...	...	...	...
Cal. Fruit Canners' Ass'n	...	...	...	99	97	100	100	100½
Cal. Wine Association	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry.	...	100	...	100	...	...	...	...
Oceanic Steamship Co.	3½	5⅞	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co.	...	153	...	152½	...	...	...	153½
Pacific States Tel. & Tel. Co.	104	107	106½	111	101¼	111	104⅞	108

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	93	...	...	...	...
41	42½	41½	42	42	42¼	40½	48	47¼	53	47	49¾	45⅜	49¾	46	47¾
37¼	38¾	37	37¾	36½	37¼	36¾	38¾	38¾	43	40	40¾	39¾	41¾	40	41
...	3¼	...	3⅜	...	3½	...	...	...	5	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	2½	...	...	...	...	...	...
12	12½	11¾	12⅛	11½	12½	12½	14⅛	13¾	18⅛	15½	16¾	14⅝	15½	15½	17⅞
...	...	...	...	...	64½	...	...	...	...	...	...	...	...	72	77
56	57½	55¾	58	56⅝	62¼	62	77	75	83	83	85¼	82⅞	84¾	84	87¾
...	...	...	...	...	...	...	...	...	335	...	...	...	...	...	...
...	...	...	130	...	...	...	127½	...	127½	...	...	...	...	...	130
...	87½	87½	87¾	89	89¾	91	95	94½	95	90	92½	...	...	...	...
...	...	...	...	425	...	...	425	423¾	425	...	423½	422½	423½	...	423
...	...	...	...	...	...	...	...	157½	158	...	158	...	...	...	...
...	...	...	...	...	...	...	320	323	324	...	...	...	...	...	350
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	146
...	215	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	110	...	...	...	111
...	...	...	...	...	...	...	...	...	...	685	700	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	212½	...	...	...	...	...	...	215	220	...	220	...	...	...	220
...	...	...	...	...	...	...	...	...	...	39¾	40	...	...	...	...
67½	68½	68	72	71½	73	71	77	76	79¾	76½	79½	75	77¾	75¾	77¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
81½	85½	82½	83½	83	85¾	85¼	87	84¾	86½	82	84¾	79½	82½	82	84
18¾	21	17	19	16	16½	16	17	14⅝	16⅛	13¼	16	11¼	13	11⅞	13⅛
16	17¼	15½	16¼	14¾	15	14¾	15⅝	14½	15¼	14¾	15⅛	14	15	14½	15¼
3½	3¾	...	3¾	3¾	5½	...	...	...	...	50c	4	05c	50c	...	1
35¾	38¾	36	38¼	34	36¾	36½	37	34	37¼	34½	36	30	32½	31½	32¾
33¼	38¼	36	36½	35	36¾	36½	36⅞	34	36¼	33½	34¼	30	33¼	30	32
22¼	24	21½	22	21	22¾	22¼	23¾	20	23	20¼	23⅛	20½	24	22	23½
83	87½	83¼	85	86½	91	64¾	89⅞	62	74	59½	62¾	59	60¼	51¼	59¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	55½	57
00¼	101	100¼	101	100	100⅞	...	100	...	...	...	99¾	97½	99	97½	98
76¾	78	76¾	84	83¼	83½	83	85	84¼	85	84	84¼	82	83⅞	82	82½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4	5	4¼	5¼	5½	7¾	4⅝	5⅞	5	6	3½	5	3½	3¾	4¼	5
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	153	...	153	152	154	152	152½	...	...	...	152½	...	152
01½	104	100	104	...	102	101¾	102	102	103	103¼	105	102½	106	103	105

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co	...	95	...	...	...	...	...	...
Bay Counties Power Co	107¼	108¼	...	108½	106¾	107⅛	...	...
Cal. Central Gas & Elect. Co	...	...	...	109	...	110½	...	...
Cal. Gas & Elect. Gen. M. & C. T	98¼	99	98½	99	93½	96½	...	...
California St. Cable Co	...	...	...	109¼	...	...	...	...
Contra Costa Water Co	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg	94	95	...	...	92½	94	...	...
Edison Light & Power Co	...	...	...	123¼	...	122¼	...	...
Ferries & Cliff House Ry	115½	116½	...	...	...	114¾	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	106	107	107½	108	107½	108	...	...
Honolulu Rapid T. & Land Co	...	...	...	109½	110	110½	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co	...	...	101¾	102½	102½	103¼	...	...
Los Angeles Railway Co	118¾	119¼	...	119¾	119½	120¼	...	...
Los Angeles Lighting Co. Gtd	...	...	...	107½	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	112	112½	...	113	...	113	...	...
L. A. Pac. R. R. of Cal	109	110	...	110	108¼	110½	...	...
Market Street Cable Co. 6%	113¼	113½	...	114¼	...	114½	...	...
Market St. Ry. 1st Cons. M'tge 5%	115½	116½	116⅝	117½	114½	115¼	...	...
Northern Ry. Co. of California	...	101¾	...	102¼	...	...	...	...
Northern Ry. Co. (of California)	120¼	120⅜	...	121½	121	121¾	...	...
North Pacific Coast R. R	104¼	105	...	...	105	105½	...	...
Northern Cal. Ry	...	113½	...	...	...	113	...	...
Northern Cal. Power Co	100¼	100½	...	101½	...	104	...	...
Oakland Gas Light & Heat	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%	119¾	122½	...	119½	120	121	...	...
Oakland Transit 5%	111¾	112	113	113½	...	113	...	...
Oakland Transit Cons	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed	...	98½	...	98¼	...	97	...	...
Oceanic Steamship Co	62¾	63	...	63	62	62½	...	...
Omnibus Cable Railway	...	121½	121½	122¼	...	...	...	...
Pacific Electric Ry. Co	111	112	112	112¾	112¼	112¾	...	...
Pacific Light & Power Co	...	...	...	101	...	...	...	...
Park & Cliff House Railway	...	107	...	107	...	...	...	...
Powell Street Railway	113½	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	107⅛	107¾	108	108¼	107¾	108¼	...	...
S. F. & San Joaquin Valley	119½	120¼	121¼	121½	120½	121¾	...	...
S. F., Oakland & San Jose Ry	112½	112¾	112¾	114	114	114¼	...	...
S. J. & Santa Clara Co. R. R	...	...	...	...	...	...	...	...
Sierra Ry. of Cal	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909)	105¼	105⅝	105⅝	105¾	105	105¾	...	...
S. P. R. R. of Arizona (1910)	106¼	107	107¼	107½	...	107½	...	...
S. P. R. R. of Cal. (1906)	...	102¾	...	...	...	...	...	...
S. P. R. R. of Cal. (1912)	114¼	114½	...	114¾	...	114¾	...	...
S. P. R. R. 1st Cons. gtd. g	...	118¾	...	121½	...	...	...	...
S. P. Branch Ry. of California	...	136	...	137¼	...	138¼	...	...
Spring Valley Water Co., 1st M'tge	105¼	105⅝	103⅝	103¾	101	101⅛	...	...
Spring Valley Water Co., 2d M'tge	100¼	100⅞	...	100¼	...	100⅜	...	...
Spring Valley Water Co., 3d M'tge	100⅛	100½	...	...	100	100¼	...	...
Spring Valley Water Co., Gen. Mtge	98¼	98¾	98¾	99	98⅞	99	...	...
United Gas & Electric Co	...	104¼	104¾	107	106	107	...	...
United Railroads of S. F	87⅛	88⅞	88½	89¾	87¼	88⅝	...	...
Valley Counties Power Co	104¾	104⅞	104¾	105¾	106	106¼	...	...
Yosemite Short Line Ry. Co	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa	42⅞	46½	42	49⅝	45½	48⅛	...	...
Contra Costa (ctfs.)	...	...	...	...	...	...	...	...
Marin County	...	...	...	..	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	91	...	...	...	...	...	85	...	...	...	91
...	...	...	...	...	...	...	107¼	104½	105	104¾	105	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106½
...	...	...	...	91	92	92	94¾	92	92½	91	91¾	89	90½	88	89½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	106	106¼	106¼	106½	...	106½	...	106	...	...
...	...	...	...	93½	95	...	...	...	98½	...	97	97½	99	...	99
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	45
		...	...	105¾	106	106¾	107¼	...	107¼	105	105¼	105	105½	104	104¼
		...	...	...	108	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	101⅛
		...	...	...	...	104½	105	...	104½	...	...	...	...	...	...
		...	...	116	116¾	117	119	119	119½	116½	117⅝	...	117¾	...	117¾
		...	...	...	...	...	106½	...	...	...	...	...	...	...	...
		...	...	...	...	110½	111	...	111	108¾	109¼	109	109½	...	...
		...	...	...	...	...	...	...	...	...	110	...	110	109¾	110
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	112½	...	...	...	112½	112⅜	112½	...	112¼	...	112
		...	...	...	101⅛	...	...	...	101⅜	...	...	...	102¼	...	...
		...	...	117¼	117¾	...	118	...	120¾	...	118½	119¼	119¾	119½	119¾
		...	...	103	103¼	...	103½	...	104	...	...	104½	105	...	105
		...	...	...	...	...	...	...	...	...	...	...	...	112¾	113
		...	...	...	105	104	105¼	...	105	...	105	...	...	...	101½
		...	...	...	...	...	...	...	109½	...	...	...	107½	...	...
		...	...	...	116½	...	117½	...	118½	...	119	...	119	...	...
		...	...	109	109¾	...	...	...	111	112	112¼	...	...	.....	111
		...	...	109	109½	109	109½	...	...	110	111	109⅞	111	...	110
		...	...	...	...	...	97	...	...	...	96	....	96½	...	96¾
		...	...	55	57½	57	58¾	58	60	...	...	...	...	...	64
		...	...	...	...	120½	120⅝	120¾	121	...	118¼	...	...	...	...
		...	...	...	110	110	110½	110½	111	111	111¼	111¼	112	...	112
		...	...	...	...	...	...	..	...	...	98	...	...	...	...
		...	...	...	...	...	104	...	...	...	...	...	...	...	...
		...	...	108½	110	...	...	...	...	...	...	...	...	...	...
		...	...	104½	104¾	104½	105	104¾	105¼	...	105¼	102½	103	103⅛	103¾
		...	...	117½	118¼	...	118¼	120⅝	120¾	118¾	119¼	...	119½	118¾	119½
		...	...	109½	110	...	...	111½	112	...	112	112	112¼	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	94½
		...	...	...	112½	...	...	...	...	...	...	...	...	...	...
		...	...	104	104¼	...	105¼	106	106½	106	106¼	...	106	...	106
		...	...	105½	106½	...	106¼	107¼	108	107½	108	107¼	107¾	...	107½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	113½	114	111	111¼	111	111½	...	112¼
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	135½	137½	138	...	...	...	...	...	135
		...	...	...	...	...	102¼	...	...	...	...	...	...	...	...
...	...	...	...	100⅜	100½	...	...	...	...	...	...	...	...	...	...
...	...	...	...	99¾	100	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	94	94	96¾	96¼	96½	95¾	96	...	95¼	93	94
...	...	...	...	...	...	...	...	...	103¼	...	104½	...	103½	...	103½
...	...	..	...	80	85	82¼	84⅜	83¾	86	83½	84½	82⅞	83⅝	82½	83⅝
...	...	...	...	...	...	103½	104¼	104½	104⅝	104½	104⅝	102	102½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	55	59	55	57¾	56⅝	59½	57½	59¼	57	59¾	59¾	62¾
...	...	...	...	...	...	...	...	...	...	...	58¾	...	59½	60	62¾
...	...	...	...	...	...	...	...	...	...	62	63	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co	40	40¾	38⅞	40⅜	37¾	39¼	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co	...	...	...	4	5½	5¾	...	...
Martel Power Co	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.)	17¼	19	17⅞	19	18½	19¼	...	...
Mutual Electric (extended ctfs.)	...	...	...	...	...	...	...	...
Pacific Lighting Co	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank	128½	130	...	130	129	131	...	...
Anglo-Californian (limited)	...	94	...	95	...	...	...	...
Bank of California	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co	...	160	...	160¼	...	...	...	...
First National Bank of S. F	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited)	...	146	150	152	...	...	...	...
Mercantile Trust Co	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan	...	...	...	3225	...	...	...	...
Mutual Savings Bank	...	...	...	110	...	...	...	...
San Francisco Savings Union	...	...	...	705	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	...	...	...	...	...	...	...
Presidio	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co	77½	82¾	80¾	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co	11	12½	10½	11⅜	10¾	12¾	...	...
Hutchinson Sugar Plantation	14	14½	13½	14¼	13¾	14⅝	...	...
Kilauea Sugar Plantation	...	50c	...	...	...	...	...	...
Makaweli Sugar Co	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co	31¼	32¼	24½	29	26	29	...	...
Paauhau Sugar Plantation	20¼	22⅝	16	20	17¾	19¼	...	...
Union Sugar Co	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool)	34½	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS							...	...
Alaska Packers' Association	47½	52½	49	58	53½	55½	...	...
Associated Oil Co	53	55¾	48	48¼	47	49	...	..
Cal. Fruit Canners' Association	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	103	108	107	109	105	107	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
..	...	...	...	23	24⅞	20¼	23¾	20⅝	24⅞	22½	25⅝	24	26¼	24¾	25½
..	...														
..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	13	...	13⅛	...	...	...	8¾	...	9	...	9
		...	...	...	...	...	...	...	...	...	...	...	...	...	13
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	115	...	119	...	...	...	...	...	...	...	...
		...	...	79	83	...	83	...	...	...	87½	...	...	...	...
		...	...	350	363½	360	363	...	363	...	360	...	367½	...	367½
		...	...	...	...	...	...	128½	129	...	129	129	129½	...	129½
		...	...	...	...	...	...	305	311	310	315	...	...	...	...
		...	...	...	...	...	...	...	...	...	130	...	...	...	...
		...	...	...	215	...	...	...	...	...	235	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	3000	3100	...	...
		...	...	...	...	...	...	...	...	...	100	...	...	...	...
		...	...	...	625	...	...	...	625	...	...	...	630	...	632½
		...	...	...	...	...	350	...	...	...	...	...	...	...	...
		...	...	145	147½	...	144	...	145	...	...	140	140½	...	...
		...	...	...	...	...	...	...	...	...	30	...	...	...	25
		...	...	79½	81	80	80¼	80	80¼	79½	80¾	81	81¾	81½	88
		...	...	84	87	86	86⅞	86½	87	84⅞	85	82	84	80	81½
		...	...	11½	13½	13	13⅞	13¼	14	12	13	11	12	11	11¼
		...	...	14¼	15	14	14½	14½	15½	15	15½	14	15	14½	16½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	35¼	35¾	34½	36	35¾	37	34¾	37	32	33½	32	33
		...	...	32	33	31⅞	33½	34	42½	38½	39¼	37¾	40	38	39¼
		...	...	18½	19¾	18½	19	18	18¼	16¾	18	16½	17	16¼	17½
		...	...	...	...	...	50	...	...	...	50	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...												
		...	...	57½	60	55½	62	55	55¾	52	53¾	52	53¾	45	51
		...	...	...	...	36½	41	37½	39¾	37½	50¼	51	56½	48	52½
		...	...	...	95	...	96	...	98½	99	101½	...	101½	101½	102
		...	...	...	72	72	74¾	...	...	71½	73	73½	82	81	84
..	...	...	...	...	...	...	...	...	...	...	2¼	...	4	...	...
..	...	...	...	...	...	...	...	...	...	152	152½	...	...	...	152
..	...	...	...	83	91½	87	100	99⅞	105	101	103½	100½	112	107	110½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	Hig
U. S. Government New Issue	...	...	...	129¼	...	...	...	...
Alameda Artesian Water Co	...	...	...	...	...	...	...	...
Associated Oil Co	92½	93	...	...	...	89½	...	...
Bay Counties Power Co	...	...	...	...	...	101	102	102½
Cal. Central Gas & Elect. Co	...	...	...	105¾	...	...	...	104½
Cal. Gas & Elect. Gen. M. & C. T	87½	88	88	90	81	87½	81	85
Cal. St. Cable Co	...	...	...	107½	...	107½	...	...
Contra Costa Water Co	...	...	102½	102¾	...	...	...	103½
Contra Costa Water Co. Gen. Mtg	97	97½	...	98	...	...	...	...
California Wine Association	...	...	...	99½	98	100¼	...	98
Edison Light & Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	104	104¾	104	104½	...	104	...	102½
Honolulu Rapid T. & Land Co	108	108½	...	...	...	108¼	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Electric Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	117	118	117¾	118	117	118	...	...
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	...	109¼	...	109½	...	110	...	107
L. A. Pac. R. R. of Cal	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%	111½	112	111¼	111½	108¾	109¼	...	107
M. V. & Mt. Tamalpais S. Ry	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California)	...	120	...	...	...	...	...	114
North Pacific Coast R. R	...	...	102¾	103	...	103	102	103½
Northern Cal. Ry	...	113¼	...	...	...	...	...	...
Northern Cal. Power Co	...	101½	...	101½	...	102	...	...
Northern Electric Co	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co	...	108	...	108¾	...	...	...	105
Oakland Transit Co. 6%	...	...	115½	115¾	...	116¼	...	...
Oakland Transit 5%	...	...	...	109	108	109	...	...
Oakland Transit Cons	...	107½	106½	107½	...	...	107	107½
Oakland Traction Con	...	...	...	103½	...	...	...	...
Oceanic Steamship Co	65	66½	...	...	...	45	...	...
Omnibus Cable Ry	...	...	...	119	119¼	119¾	...	...
Pacific Gas Improvement	109¼	109½	108⅞	109¼	108½	109½	106	107
Pacific Light & Power Co	99	99¼	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	...	...	103¼	103¼	103⅜	...	103
Park & Ocean R. R	...	...	...	...	...	111½	...	...
Powell Street Railway	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	...	104	104	105	104½	105¼	...	...
S. F. & San Joaquin Valley	119	119½	...	120	...	118½	...	...
S. F. Oakland & San Jose Ry	...	109¾	110½	110¾	110½	111	...	110
S. J. & Santa Clara Co. R. R	94¾	95	...	...	...	...	...	...
Sierra Ry. of Cal	...	114½	...	114½	...	116	...	...
S. P. R. R. of Arizona (1909)	102⅞	103¼	...	103¼	103	103⅛	103¼	104⅛
S. P. R. R. of Arizona (1910)	104	104¼	...	104½	...	104½	104	104½
S. P. R. R. of California (1912)	112¼	113	...	113	...	113	108½	109
S. P. Branch Ry. of California	...	134½	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding	...	...	...	95¼	91½	95¼	92¾	94
Spring Valley Water Co. Gen. M'tge	...	93	92½	93	87	88½	88	90
United Gas & Electric Co	...	...	102	102¼	...	...	...	...
United Railroads of S. F	82	83	81¼	82¼	75	79½	74¾	76
Valley Counties Power Co	...	...	...	102¾	...	...	...	...
WATER STOCKS								
Contra Costa	...	...	...	62	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	80	...	81	80	80⅛	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	95	95¼	...	93	...	...	...	92½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	84	...	77½	77	80	79	80	...	75	69	70	68½	69	...	68½
...	...	...	102	...	...	...	101	...	101½	...	...	...	...	...	...
...	102	...	102	100¼	102	100	100¼	...	...	...	...	...	...	...	100
...	...	...	97	...	...	...	...	...	90	...	89¾	...	89¾	...	89¾
...	...	...	...	...	...	...	95	...	...	...	90	...	...	...	...
...	112½	...	...	...	...	...	109⅜	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
98	101	98	99½	98¼	98½	99	99½	98¾	99	...	96½	...	...	...	95
105	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109¾	110¼	...	107¼	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
...	...	...	103	...	103	102¾	103	...	103	100½	101	...	...	99½	99¾
95	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	105	...	107½	...	...	...	...	106½	107	...	106½	...	...	...	...
...	...	...	...	...	101½	...	103	...	...	...	...	...	...	...	98
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
108	110	110	111½	111½	112½	...	...	113	113½	...	110½	108	108¼	107	107½
...	102	100	101	...	99	...	101	...	101	100	101	99¾	100	...	99¾
...	...	...	...	...	102	103	105	...	105½	...	...	...	...	...	...
...	99	...	...	...	98	...	97½	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	110	111¼	108½	111¼	...	...	...	...	109¼	110	...	...	...	...
100	101⅝	...	103	...	...	...	104¼	...	...	...	...	...	...	99	100
100	100½	...	102¼	...	102½	...	102½	...	102½	...	100	...	99½	...	97½
...	100	...	...	98½	99	99	99¼	...	99¼	...	97½	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102	103½	101¾	102¼	101	103¾	103¾	104	...	...	...	101	99¾	101	98¾	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	103	...	...	...	...	...	104	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99	100	98	98½	97	101	100	101	...	100	94½	95	...	99	...	88
108¼	108½	110½	111	112½	113	112¼	112¾	...	112½	110	110½	...	...	106	108
...	102	...	104	102	104	103¾	104	103¾	104¼	...	103½	...	100	99	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104⅛	103½	103¾	...	101	100¾	101¼	101¼	101½	101	101½	...	101	...	101
104	104½	...	104¼	101½	102	101½	102	102¼	102½	101¼	102⅛	...	102	101	101½
105½	109	...	...	...	...	...	107½	...	...	102	105	101¾	102¼	...	103
121½	122	...	125	...	123¾	...	125	...	125	121	122¼	...	...	117¾	118½
90	93¾	90	91	91	92	88½	91	88¼	88½	84	90	84	85	...	...
87¼	88	...	85	...	84½	84¼	84½	...	85½	86	88	...	...	82	82⅝
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
68½	75⅝	69	70½	70½	72	70	71⅜	69¾	70¼	63½	68¼	60	62	59	60
...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Contra Costa (ctfs.)	...	58	...	...	...	...	...	...
Spring Valley Water Co	22¾	25¼	22	23	20½	22	20⅞	21¾
GAS & ELEC. STOCKS								
Mutual Elec. Light Co. (ctfs.)	...	9¼	...	9¼	...	...	4½	9¼
Mutual Electric (Extended ctfs.)	...	13	...	13⅛	12¾	13	...	13
Pacific Lighting Co	...	...	...	70	...	...	...	...
INSURANCE STOCKS								
Fireman's Fund	...	151	...	185	...	...	...	...
BANK STOCKS								
American National Bank	...	...	...	130	...	130	128	130
Anglo-Californian (limited)	...	...	...	...	...	...	...	...
Bank of California	362	363½	...	363½	365	366	360	362
Cal. Safe Deposit & Trust Co	...	129½	...	129½	...	129½	128½	129½
First National Bank of S. F	...	...	...	...	...	...	...	...
London, Paris & Amer. (limited)	...	...	...	...	...	...	...	...
Mercantile Trust Co	227	232½	...	...	...	...	...	...
Merchants' Ex. (in liquidation)	...	...	...	...	...	66	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	3100
Mutual Savings Bank	...	90	...	90¼	...	...	...	...
San Francisco Savings Union	...	620	...	630	...	630	...	625
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	145	...	150	...	...	...	...
POWDER STOCKS								
Giant Consolidated Co	85	85½	84	85	82½	84½	80	83
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81	84	81¾	85	83	84½	82½	83½
Honokaa Sugar Co	10¾	11½	11¼	11½	10½	12¾	10¾	11⅜
Hutchinson Sugar Plantation	15	16⅛	15½	16¼	15	16	15½	16
Kilauea Sugar Plantation	...	...	...	...	...	...	...	...
Makaweli Sugar Co	32½	33¼	31	32	...	31½	27½	30
Onomea Sugar Co	37¼	38¾	37	37¾	34¾	36¼	36	36¼
Paauhau Sugar Plantation	16¼	17	15¾	16	14	15¾	14¼	14¾
Union Sugar Co	...	...	...	45	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association	45	50	42¾	46¼	40	47¼	40	43¾
Associated Oil Co	40	50	39¾	47¼	39¼	45	40	44½
Cal. Fruit Canners' Association	102	104	...	105	103½	105	103½	104½
Cal. Wine Association	83⅞	87½	86¼	90	90	92½	83	84
Oceanic Steamship Co	3	7	5	5½	...	...	...	...
Pacific Coast Borax Co	...	152½	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	101	110	...	109½	...	...	...	...
Pacific Tel. & Tel. Co. (common)	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. (pfd.)	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18¾	21¾	19	20⅛	20	21	20	25	21	23½	20	20½	19½	20¼	20⅜	21¾
...	...	...	4½	...	...	...	...	...	...	4⅝	4⅞	...	...	...	...
...	13	...	12¾	...	12⅞	...	12¾	...	...	9⅛	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
139½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	600	...	585	...	585	..	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10⅛	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14⅞	15½	15	15⅛	14⅞	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14⅞	15¼	15	15¼	14¾	15⅛	14⅜	15	...	14	13¾	14⅛
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
29	39¾	32¼	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	..	...	...	81½	77	80	70	75	...	70

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	H
U. S. Government 3%	...	...	...	...	...	...	...	.
Associated Oil Co	...	...	...	...	75¼	76½	...	7
Bay Counties Power Co	90	92½	...	97½	96¼	96¾	95	9
Cal. Central Gas & Elec. Co	...	...	...	92	...	92	91	9
Cal. Gas & Elec. Gen. M. & C. T	68½	77½	78	80	74	76	72½	7
California St. Cable Co	...	...	...	...	...	...	...	10
California Wine Association	...	92½	...	90	...	...	...	9
Contra Costa Water Co	...	97¼	...	97¼	...	94	...	9
Contra Costa Water Co. Gen. Mtge	89	89½	...	...	...	...	...	.
Edison Electric Co. of L. A	...	...	...	...	...	...	...	.
Edison Light and Power Co	...	...	...	...	...	...	...	.
Ferries & Cliff House Ry	...	...	...	...	...	...	...	.
Geary Street Railway	...	50	...	...	...	...	...	.
Hawaiian Comm'l & Sugar Co	95	95¼	96	96¼	...	96	95¼	9
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	.
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	.
Los Angeles Railway Co	105	106¼	105¾	106½	...	105	100½	10
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	.
L. A. Pacific R. R. 1st Con. Mtg	99½	101	101	101¼	...	101	98½	9
L. A. Pacific R. R. of Cal	...	...	...	...	...	...	...	.
Market Street Cable Co. 6%	103½	104½	...	104	...	103½	...	10
Market St. Ry. 1st Cons. Mtg	97¾	100	...	100	96¾	97½	...	9
Northern Ry. Co. (of California)	106	108	...	110½	109	110½	107½	10
North Pacific Coast R. R	...	99	99¾	101¼	...	100	...	10
Northern Cal. Ry	...	...	...	101	...	...	...	.
Northern Cal. Power Co	...	...	...	...	90	94	...	9
Oakland Gas, Light & Heat	101	101½	...	...	...	...	...	9
Oakland Transit Co. 6%	108	109	...	109	...	111	...	.
Oakland Transit 5%	97	101½	...	101½	...	...	100	10
Oakland Transit Cons	96⅝	98	99½	100	...	...	...	9
Oakland Traction Con	...	...	...	...	...	...	...	.
Oakland Water Co., Guaranteed	...	...	...	90	...	...	...	.
Oceanic Steamship Co	...	...	...	45	...	...	...	.
Omnibus Cable Railway	...	...	...	...	...	...	...	.
Pacific Gas Improvement	...	...	...	...	...	...	...	.
Pacific Electric Railway Co	96¼	97½	100	102½	...	99¾	95½	9
Pacific Light & Power Co	...	...	...	...	...	...	...	.
Pacific Tel. & Tel. Co	...	95	97⅜	98	...	...	...	.
Park & Cliff House Ry	...	...	...	...	...	95	...	95
Park & Ocean R. R	...	...	...	...	...	...	...	.
Powell Street Railway	...	...	...	...	...	100	...	.
Sacramento Elec. Gas & Railway	88	95	94½	97	...	94½	...	94
S. F. & San Joaquin Valley	106	111¼	109¾	111¼	109	109¾	107	109
S. F. Oakland & San Jose Ry	96¼	98	97½	98¼	98⅞	99	...	98
San Francisco, Oak. & San Jose Con. Ry.	...	...	...	...	...	...	...	.
Sierra Ry. of California	...	...	...	...	...	...	...	.
S. P. R. R. of Arizona (1909)	98	101	100¾	101	101¼	101½	101½	102
S. P. R. R. of Arizona (1910)	98½	101½	101⅜	102	...	102½	...	102
S. P. R. R. of Cal. (1912)	103½	106½	105½	107	106¼	107	105¼	105
S. P. R. R. 1st Cons. gtd. g	...	...	...	...	...	110	...	.
S. P. Branch Ry. of California	118¼	118½	...	123⅜	123⅜	123½	...	120
S. P. R. R. Co., 1st Refunding	89¼	92½	89¼	89¾	...	89	89	89
Spring V. Water Co. Gen. Mtge	77⅛	82¾	79	82⅝	79	79½	79	82
United Gas and Electric Co	...	...	...	...	...	...	...	.
United Railroads of S. F	59¾	67¾	66	67½	64	66	62½	66
Valley Counties Power Co	...	...	...	...	...	...	...	.
WATER								
Marin County	...	...	...	...	...	...	...	.
Spring Valley Water Co	20¾	22⅜	21	24¼	20⅞	22	22	24

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
..	...	...	...	...	100¾	...	...	...	...	...	...	...	...	...	...
..	...	...	...	...	...	...	75	82½	83	81	85	85	87	86½	90
..	97	96¾	97	...	97½	98½	100	100¼	101	101½	102	...	103	103½	104¼
1½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
4¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
..	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
..	...	...	85	...	...	...	...	...	...	...	...	...	82½	...	...
5½	97	...	97	...	97	...	97	...	99	...	...	...	...	...	102
..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
..	...	...	...	...	...	...	...	...	...	100½	100¾	99¾	100¼	101⅛	101¼
..	...	...	...	...	102	...	102½	...	...	...	...	107	108¾	...	...
..	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9¼	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
..	...	...	106	...	...	...	...	...	...	...	...	...	...	105	106
..	...	...	...	...	...	...	...	...	...	85	91	92	92¾	...	...
2	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
..	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
0	99½	...	99¾	99¼	99¾	100	102¾	...	103	...	...	...	...	...	104½
4½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
..	103	...	103½	...	...	...	107	105¾	106½	105½	106	...	...	106	107
6	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
..	111	...	...	112	112¾	112½	114¼	113	114	112½	113½	113½	114	...	...
..	100	...	100	98⅜	98½	98½	101¼	...	101¼	...	103	...	103	103½	104½
..	...	...	...	...	102½	...	...	...	...	...	...	...	...	103	103¾
..	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95⅝	93	93¾
..	99¼	...	99¼	98¾	100	...	102½	...	...	...	102	...	...	102	103
9	110	...	...	...	...	...	112	...	112½	...	...	...	112½	...	113⅞
0	100¼	...	...	98	98½	...	...	...	...	102½	103¼	...	...	...	104
..	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	...
..	...	...	...	...	...	...	...	...	...	92	92½	93½	94	...	...
..	...	...	90	...	...	...	...	...	...	...	88¾	89½	92½	...	97
..	...	...	40	...	...	...	40	...	47½	...	...	...	...	...	...
..	...	...	...	...	...	...	...	...	110	...	...	...	...	...	110⅝
..	...	...	...	...	...	...	...	...	...	...	83	..	...	...	...
8½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
..	...	...	95	...	...	...	...	...	...	...	...	90	91	...	95
..	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
..	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
..	...	...	102	...	...	...	...	...	...	...	...	...	...	...	...
..	101	...	...	...	...	...	...	...	...	...	...	...	...	..	...
1½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100½	99¾	101
9	111	111	112	112	112½	...	...	114½	115¼	...	113½	113¾	114	114½	114¾
..	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103⅞	106
..	...	...	93	...	93	93	94	...	...	..	...	..	...	...	...
..	...	...	...	...	...	...	...	...	...	...	100	...	...		...
..	...	...	...	100½	100⅞	101	101⅝	...	101⅝	102	102¼	...	102⅜	...	102⅝
..	...	...	...	100½	102	...	102	...	...	102¾	103⅜	...	...	...	...
..	103	...	...	...	107	...	...	...	108½	106	106⅞	...	106½	...	107
5½	106	105½	106½	...	...	...	...	...	...	...	...	...	...	...	...
..	...	.	...	...	...	...	...	...	...	...	...	...	...	...	...
..	...	...	...	...	...	126	127¼	...	127¾	...	127	127½	128	128½	129
9½	92½	92	92¾	90¼	92⅛	92¾	94½	94½	95	95	95½	95	96	95⅞	97½
2	83¼	80	81	80¼	81¾	81¾	86	85⅜	86¾	86½	87¼	86	88½	84⅞	85½
..	...	...	95	...	93	...	93	...	95¾	...	...	...	96	...	98
6⅜	74	65½	68	67	70	69	70⅜	70⅜	72¾	70⅝	73½	71⅞	74¾	72⅝	74½
..	...	...	92	...	91	...	...	...	...	...	98¼	...	...	...	97
..	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
2	23	21⅝	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government	.....	.....	.....	.....	.....	.....	.....	.....
Alameda Artesian Water Co	.....	.....	.....	.....	.....	.....	.....	.....
American River Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	90	92	89	90	.....	90	90	91
Bay Counties Power Co	.....	104½	.....	104	101½	101¾	102⅛	102¼
Cal. Central Gas & Elec. Co	.....	102	.....	.....	.....	100	.....	102
Cal. Gas & Elec. Gen. M. & C. T	90½	92½	91¾	93½	91	93⅞	94	96¾
California St. Cable Co	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association	.....	85	.....	.....	83½	85	.....	.....
City Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Contra Costa Water Co	.....	101	101	101¾	102	102⅛	.....	102¼
Contra Costa Water Co. Gen. Mtg	.....	91¾	.....	.....	.....	.....	.....	.....
Edison Elec. Co. of L. A	.....	101½	.....	.....	.....	.....	99¾	100¼
Edison Light and Power Co	.....	.....	.....	.....	.....	.....	.....	.....
First Federal Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
Ferries & Cliff House Ry	.....	.....	.....	.....	.....	104¾	.....	.....
Hawaiian Comm'l & Sugar Co	.....	105	105	105¼	.....	.....	.....	.....
Honolulu Rapid T. & Land Co	.....	107	.....	.....	.....	.....	.....	.....
Lake Tahoe Ry. & Transp. Co	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Gas & Elec. Co	.....	97½	97½	98¾	98	99	99	101
Los Angeles Gas & Elec. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Railway Co	109	110	.....	.....	110½	112½	109½	110
Los Angeles Lighting Co., Gtd	.....	.....	.....	100½	.....	.....	.....	.....
L. A. -Pacific R. R. 1st Con. Mtg	106	106½	106	107⅜	107¼	108¼	105¼	105¾
L. A. -Pacific R. R. of Cal	.....	103	106	107	.....	104¾	101¼	102¼
Marin Water & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
Market Street Cable Co. 6%	104¼	104¾	.....	105	.....	105½	106	106⅛
Market St. Ry. 1st Con. Mtge	105⅜	105½	105½	106¾	103⅝	105	104¼	105⅜
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
Northern Ry. Co. (of California)	.....	115	.....	115	.....	.....	114¾	115
North Pacific Coast R. R	.....	101	101¾	101⅞	102¼	102¾	102¼	102⅜
Northern Cal. Ry	.....	.....	.....	106	.....	106	.....	.....
Northern Cal. Power Co	93	93¾	.....	96	.....	97	.....	97
Northern Cal. Power Co. Con	.....	.....	.....	.....	.....	.....	.....	.....
Northern Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Gas, Light & Heat	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Transit Co. 6%	.....	111	.....	111½	.....	111½	.....	113
Oakland Transit	103	104	104	104½	.....	.....	.....	107
Oakland Transit Cons	102	103	103	104	.....	104	.....	104
Oakland Traction Con	.....	93	96	97¾	.....	.....	.....	95
Oakland Traction Co	.....	.....	.....	87½	.....	87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96¼	.....	.....
Omnibus Cable Railway	.....	110½	.....	.....	.....	111	.....	.....
Pacific Gas Improvement	85	86	.....	.....	.....	.....	.....	.....
Pacific Electric Ry. Co	104⅛	105	104¾	106½	106½	107½	106¼	107
Pacific Light & Power Co	.....	.....	.....	95½	95½	96	.....	96
Pacific Light & Power Co. (Gtd.)	99½	99¾	99⅝	100	100½	101	.....	102
Pacific Tel. & Tel. Co	.....	95½	95¾	96	96¼	98	98	100
Park & Cliff House Ry	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R	.....	.....	.....	.....	.....	.....	.....	.....
People's Water Co	.....	.....	.....	.....	.....	.....	.....	.....
Powell Street Railway	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry	101	104¼	101½	102½	102½	103	.....	102
San Diego & Cuyamaca	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco Elec. Railways	.....	.....	.....	.....	.....	.....	.....	.....

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		Decembe	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Hig
90⅞	95½	.....	92½	93½	95½	92	95	93½	94½	93½	94¼	93½	97⅛	97	98
101¾	102¼	101¾	103¼	103¼	103½	.....	104½	.....	.....	.....	.....	.....	.....	101¾	102
98½	99⅛	97¾	99	98¾	100	100½	102⅜	99	100¼	99½	100½	99⅞	100⅞	100⅜	101
103	103⅜	.....	.....	.....	.....	.....	.....	.....	104	.....	.....	.....	.....	.....	...
83	85	.....	85¾	85½	86	.....	86½	.....	.....	.....	.....	85¾	86¼	86½	87
77¾	83	82	87	83¾	84½	84⅞	89	87¾	88½	88	88¼	86¼	91½	91	94
102½	103	102⅞	103½	100½	101	100¾	101¼	.....	.....	100½	100¾	101	102	.....	102
.....	95	.....	94	91½	92¼	.....	.....	93½	94½	.....	95	.....	.....	.....	...
100½	100¾	.....	.....	.....	102⅛	.....	.....	.....	.....	100¾	102	.....	101	.....	...
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107¾	.....	108
.....	.....	.....	.....	.....	.....	.....	103	.....	.....	.....	.....	.....	.....	.....	...
.....	.....	.....	.....	105½	106	.....	106	.....	.....	.....	.....	.....	104	.....	...
.....	.....	105¼	106	.....	.....	.....	106	.....	.....	104½	105	.....	105½	.....	106
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
.....	.....	.....	.....	.....	99⅛	.....	.....	.....	.....	98	100	.....	99	.....	...
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103¼	.....	...
101	101¼	.....	.....	99½	100¾	.....	101	101¼	102¼	102¼	102¾	103⅜	103¾	.....	103
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅜	100½	.....	101⅛	.....	...
109½	110½	108	108½	109	110½	.....	110¾	.....	111	108	108½	108	109	.....	109
.....	.....	.....	101	.....	.....	.....	.....	102¼	103⅜	.....	.....	.....	103¼	.....	102
.....	105½	105½	105⅝	.....	105½	105½	106	.....	.....	.....	106	106¼	108	.....	...
101¾	102¼	.....	101¾	.....	102¾	.....	.....	.....	101½	.....	102	.....	103¼	.....	103
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
107⅞	108	.....	106⅞	103¾	104	104¾	105	105¼	105½	.....	105¼	105	106¼	.....	106
.....	102½	.....	103	102¾	104	104	105¼	102¾	103¼	103	103⅜	102¾	103¼	.....	103
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
.....	.....	.....	114¾	.....	115	115½	116½	116¾	117	.....	114	114	114¾	.....	114
.....	102½	102¾	103¼	100¾	101	.....	101	.....	101½	.....	.....	101¾	102	102	102
.....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....	104¼	.....	.....	.....	...
95½	96	98	99	.....	99	.....	99	.....	.....	.....	99¾	99¾	100	.....	100
.....	.....	.....	.....	.....	93¼	.....	93¼	.....	92½	.....	92½	92	92½	91½	92
.....	.....	.....	.....	88½	90	90	90½	.....	.....	.....	.....	.....	.....	.....	...
.....	.....	.....	.....	.....	103	.....	106	.....	.....	.....	103	.....	.....	.....	...
.....	113	.....	.....	.....	.....	.....	.....	110	110½	.....	.....	.....	111¼	.....	...
.....	.....	108	109	.....	105	.....	105	.....	.....	.....	105	.....	.....	.....	...
.....	103½	104	109	.....	.....	.....	105	.....	105½	.....	104	.....	104	107½	110
98	98½	.....	.....	97¾	98½	98¼	99¼	.....	.....	.....	98	.....	95	95	96
89	90	.....	93	92⅜	94¼	94½	95½	95	95½	.....	.....	.....	95	94	95
.....	.....	.....	.....	.....	.....	.....	94⅝	.....	97	.....	.....	.....	.....	.....	99
.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	107⅝	.....	.....	.....	...
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	87
106⅜	106¾	.....	107	.....	.....	105¾	106½	.....	.....	107½	109	107½	107¾	107½	108
.....	97½	.....	97½	.....	95	.....	.....	.....	.....	.....	95	.....	.....	.....	...
.....	.....	.....	101¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102
99⅜	99⅞	100	100⅛	97½	100	98⅜	99⅛	99	99¾	99⅝	100½	100½	101½	102	102
.....	.....	.....	102½	.....	99	.....	.....	.....	99	.....	.....	.....	.....	.....	...
.....	.....	.....	.....	.....	104	.....	104	.....	105	.....	.....	.....	.....	.....	...
.....	.....	72½	77¾	71	76½	71⅝	72½	72¼	77¾	74½	77⅛	76	78	74¾	77
.....	.....	.....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....	.....	.....	...
100	100½	100½	101¼	.....	102½	.....	103½	.....	102¼	.....	102½	101½	102	101½	103
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April		Lo
	Low	High	Low	High	Low	High	Low	High	
S. F. & San Joaquin Valley	114½	115	.....	.....	.....	115⅝	113½	115	114
S. F., Oakland & San Jose Ry	104	104½	104	104¼	104¼	106	106	108	106
S. F., Oak. & San Jose Ry. (2d mtg.)	.....	.....	.....	.....	.....	92½	92	93	...
S. F., Oak. & San Jose Con. Ry	.....	.....	.....	95	.....	.....	95	95¼	...
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....	...
Sierra Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	.....	...
S. P. R. R. of Arizona (1909)	100	100¼	.....	.....	.....	.....	.....	.....	...
S. P. R. R. of Arizona (1910)	101½	101⅝	102	102¼	.....	102¼	102¾	103⅛	...
S. P. R. R. of California (1912)	107⅛	107⅜	107⅜	107¾	107¾	107⅞	.....	105	107
S. P. R. R. 1st Cons. gtg. g	.....	.....	.....	.....	.....	.....	.....	.....	...
S. P. Branch Ry. of California	.....	129¾	.....	130	130½	130¾	.....	.....	...
S. P. R. R. Co., 1st Refunding	95¼	96	96	96½	95⅞	96¼	95⅞	96¼	96
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	.....	.....	.....	...
Spring V. Water Co. Gen. Mtge	85½	87¼	86¾	88⅜	88	88½	88¼	89¾	89
United Gas & Electric Co	.....	97	97¼	98	.....	97¾	.....	.....	...
United Railroads of S. F	72¼	73¾	73⅝	75¼	74⅛	77⅜	74⅛	79	75
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	87½	.....	.....	.....	.....	...
Valley Counties Power Co	.....	.....	.....	.....	98	98¼	.....	101	98

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		Decembe	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Hig
114¾	115	114	115	114⅜	115¼	115¼	116⅝	.....	117½	115	115⅝	.....	115	.....	11
106¼	106⅝	107⅜	108⅛	105	105¾	105¼	108¾	107¾	108⅜	107½	108¼	108½	109½	.....	10
.....	.....	.....	92	93	96	96½	98½	98	100	97	98½	96½	97	.....	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
.....	.....	.....	.....	.....	100½	.....	101¼	.....	101½	.....	.....	.....	102¼	.....	10
105½	105½	.....	105½	105¾	106	.....	.....	.....	106¼	.....	103¼	104	105	.....	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
.....	132¾	.....	.....	.....	.....	.....	.....	.....	.....	127¾	129	.....	127	.....	.
96¼	96⅝	96½	97	95	95¾	95½	96	95½	95⅞	95½	96	95¼	96⅝	96½	9
.....	.....	.....	.....	.....	104¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
89¾	90⅝	88	89¼	88⅜	89¼	88¾	89¾	89½	90	89⅜	90	89½	93¼	91¾	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101½	.....	10
75¾	79	75¼	77	76¼	78¼	76⅜	77½	77½	78⅝	74⅜	75½	74⅛	76	74⅛	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
98	99	.....	.....	.....	100	.....	101¼	.....	.....	100	101½	.....	.....	.....	.

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	53¼	.....	.....	59	60
Spring Valley Water Co	30¼	31½	30½	35	33⅝	35¾	34	35½
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.)	.....	.....	.....	.....	.....	.....	.....	.....
City Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Northern Cal. Power Co. Con	.....	27	27	27¼	27½	28	28	31½
Pacific Lighting Corp. (pfd.)	.....	61	.....	.....	.....	.....	.....	70
Pacific Lighting Corp. (common)	.....	16	.....	.....	.....	.....	.....	30
Stockton Gas & Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
INSURANCE								
California Ins. Co	.....	.....	.....	75	.....	.....	.....	70
Fireman's Fund	144	161	150¼	157½	152	154	152½	163
Pacific Coast Casualty Co	.....	.....	.....	.....	.....	.....	.....	.....
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo-Californian (limited)	81	90	.....	.....	92½	95	.....	.....
Bank of California	368	372½	.....	360	360	365	360	363
Central Trust Co. of California	.....	.....	.....	.....	.....	.....	.....	.....
First National Bank of S. F	240	245	.....	245	.....	.....	.....	275
London-Paris National Bank	.....	135	136	141	.....	142¾	.....	.....
Mercantile Trust Co	.....	.....	.....	.....	.....	.....	.....	215
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings and Loan	.....	.....	.....	2750	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank	.....	.....	.....	70	.....	75	74¾	75
San Francisco Savings Union	.....	530	.....	.....	.....	525	.....	.....
Savings and Loan Society	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET R. R.								
California	.....	.....	.....	125	.....	.....	.....	.....
Presidio	.....	.....	.....	.....	.....	.....	.....	.....
POWDER								
Giant Consolidated Co	76½	79	78¾	79½	72	76½	.....	75
SUGAR								
Hawaiian Com'l & Sugar Co	99	104	104	107	104½	117½	30	31⅜
Honokaa Sugar Co	13¾	14	15	15¾	16	18⅝	16⅞	18½
Hutchinson Sugar Plantation	17½	18	17¾	18½	18¼	20⅞	20	20⅜
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Makaweli Sugar Co	.....	34	33⅝	34¼	34	40	37	40
Onomea Sugar Co	39¾	42	43	44	42	45	44	45
Paauhau Sugar Plantation	19¾	21	21	22	21¾	25¼	25	26
Union Sugar Co	.....	46	48	50	51	53½	.....	.....
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	36½	39¾	37⅛	39¾	35⅞	38	36	37½
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	3¾	.....	3½
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (com.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers' Association	58¼	62	59½	60¼	60	61	60¼	64
Cal. Fruit Canners' Association	.....	101½	.....	101	100	101½	100¼	101¾
Cal. Wine Association	.....	47¼	47	48	47	48¾	40	44¾
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co	149	150	.....	.....	.....	150½	.....	151
Pacific Tel. & Tel. Co. (pfd.)	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common)	13⅜	13½	13½	17¾	16	24	19⅝	25

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Hig
							60								
33¾	35	33½	34½	33	33⅜	33¼	34	33½	36	34¾	36½	35¾	44⅞	44	53
23	25	25¾	33¼	31¼	35	35¾	38¾	38	43	41½	42½	40	49	46½	48
31½	32	32	37	35½	40	39	40	38	39½			39	47¼	47	48
	71	69	70½	69⅞	71		73½					75	76		75
34	41¾	41	46½	47	50		50	50	50¼	50¼	52½	51⅝	52½		52
	70		70	70	81	81	82			82	85				
163¼	165	170	172½		190	185	195		195	195½	207½	225	227½	230	233
															145
			130		132½		135		135½	133	133½				
	363	363	365	375	375½		386	385	386	400	405	405	410	410	412
													125		
												255	260		
	220		220												220
					2700										
	75								75						
	525		525		525			520	525		520		525		
					330										
130	135		135	137½	140				135		135		135		
	18½														
	75	74½	75	74½	75	74½	75	75½	76	76½	77¼	78	81¾	78	78
30	31¼	30	30½	30½	32½	32½	34¾	33¾	34¼	33⅝	34½	33⅝	36½	36¾	37
17¾	18	16¼	17¾	16⅞	17½	18	19½	18¾	19½	18¼	19	19	20½	19½	20
18½	20¼	18¼	19	17⅝	18⅝	17	18	15¼	16¼	15¼	17⅜	17	17¾	16	17
												11	15		
38¼	39½	38½	39¼	38¼	45	44½	47	46¾	48½	47¼	48	48½	50	50¼	51
43	44			44	45¼	45	50	47½	52½	50	51	50	57¾	51¼	54
24¾	25¼	24	25	24¼	26	26	29	28	28¼	27½	28½	28¼	30	27½	29
	54	59	59¼					59½	60¼			60	64	63½	67
32	36¼	30½	38¼	34	35¾	33½	35⅜	33¼	37¼	35½	37½	37	51½	48	55
	3½		3								3	3	3½	3½	3
64½	71½	65⅝	74	69	74	66	74½	73	78¾	76½	78¾	77¾	84¾	82	87
98	100½	99	99¼	99½	100¼	99½	100¼	99¾	100	99¾	100		100		100
37	40½	37	39½	37	38		38								
															115
	151		151½		152		152		153	153	154		154		154
89½	97	93¾	95	93½	95	92	94¼	93½	96¾	96	99¾	99	100	97	97
23½	25½	24¾	40	36	42½	39	41½	39¾	49¼	49	62	45	52	47½	48

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co								
American River Electric Co		91					91¾	93
Associated Oil Co	98	98⅝	95½	96¼	96¼	97⅜	97¼	97½
Bay Counties Power Co	103⅝	104½				101¾	101¾	102½
Cal. Central Gas & Elec. Co								
Cal. Gas & Elec. Gen. M. & C. T	100½	101	101½	102½	99¾	100¼	100	100¼
California Street Cable Co								
California Wine Association		90	88	90				88
City Electric Co	90	92	90	90¾	90½	91½	90½	91⅜
Contra Costa Water Co	100	100½		101		100½	100¼	100½
Contra Costa Water Co. Gen. Mtge	91¾	92	92	93				93½
Edison Elec. Co. of L. A		101¾			100⅜	101		100⅝
Edison Light & Power Co								
E. I. du Pont de Nemours								
First Federal Trust Co								
Ferries & Cliff House Ry	101⅛	101¼						
Hawaiian Comm'l & Sugar Co	105¾	106			107	107¼	104	104½
Honolulu Rapid T. & Land Co		106						
Lake Tahoe Ry. & Transp. Co		99						
Los Angeles Electric Co								
Los Angeles Gas & Elec. Co		101¼						101¼
Los Angeles Gas & Elec. Corp								
Los Angeles Railway Co		109		109			105¼	106
Los Angeles Lighting Co. Gtd				102½				
L. A.-Pacific R. R. 1st Con. Mtge		107	106½	107		107		105
L. A. -Pacific R. R. of Cal	102½	102¾	102¾	103	100	100½		
Marin Water & Power Co								
Market Street Cable Co	103	103½		102	103½	104¼	103¼	103½
Market Street Ry. 1st Cons. Mtge	101¼	103	101¾	103½			98¾	99¼
M. V. & Mt. Tamalpais S. Ry								
Northern Ry. Co. (of California)		115		115¼		116¼	112½	112¾
Northern Cal. Ry								
Northern Cal. Power Co		103	101½	103	100	102		101¼
Northern Cal. Power Co. Con	92	94	94¾	96	96	97	96⅞	97¼
Northern Electric Co		90¼		91¼		90		
Oakland Gas, Light & Heat								100¾
Oakland Transit Co				107½	107½	107¾		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons	105¾	106		104½	104½	105		105
Oakland Traction Cons		96			98½	100	98½	99
Oakland Traction Co	91½	94	91⅜	91½	91½	92¾	92½	92¾
Oakland Water Co. Guaranteed							98	98¼
Omnibus Cable Railway		108½		108¼				
Pacific Gas Improvement								
Pacific Electric Ry. Co	106	106½		106	105½	106	105	105¾
Pacific Light & Power Co			94¾	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100¾	101¼	101¾	101¼	102		
Pacific Tel. & Tel. Co	100	100¼	99⅝	100¼	99¾	100¼	99¾	100¼
Park & Cliff House Ry								
Park & Ocean R. R								
Peoples' Water Co	68¾	72¾	65	72	67	72¾	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry		102½	102	103	103	103½	102	103⅛
San Diego & Cuyamaca Ry								
San Joaquin Light & Power Co						97		
S. F. Electric Railways				95				

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June	
Low	High	Low	High
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	93	.....	93
97¼	98¼	98	99
.....	102	102½	103
100¼	101¼	.....	.....
100¼	100¾	99½	100½
.....	102	.....	.....
88	90	87½	90
90	91¼	90	91¼
.....	.....	.....	101
.....	.....	.....	95⅜
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	100	.....	102
.....	104	.....	105
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	102¼
.....	.....	.....	.....
104¾	105	105	106
.....	100	.....	.....
103	103½	103¼	103½
.....	.....	.....	.....
.....	101¼	.....	101½
.....	.....	.....	102¾
99	100	.....	99
.....	.....	.....	.....
112½	113	112⅜	112¾
.....	.....	.....	.....
.....	.....	.....	.....
.....	97	94½	95⅛
.....	.....	.....	.....
.....	.....	.....	102
.....	.....	.....	109
.....	105	.....	105
.....	105	.....	105
96	97	.....	95¾
.....	92¼	.....	.....
.....	.....	.....	97½
.....	.....	.....	105
.....	.....	.....	.....
105¾	106	105½	106
97½	99	98	98⅞
.....	101½	.....	.....
.....	99¼	98¼	99¼
.....	.....	.....	.....
.....	.....	.....	.....
68¼	71¼	67¾	70
.....	.....	.....	.....
100	100½	100	100½
.....	.....	.....	.....
.....	.....	95¼	95½
.....	.....	.....	.....

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry	104⅞	106	105	105¾	106½	107⅜	105½	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95½	95	96	.....	.....	94⅞	95¾
S. F., Oakland & S. J. Con. Ry	.....	95½	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of California	.....	105	.....	106½	107	107½	108	109
S. P. R. R. of Arizona (1910)	.....	100⅜	.....	102½	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	105½	105¾	105½	105¾	103	103¼
S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	127	127½	129	.....	128¼	124¼	125
S. P. R. R. Co. 1st Refunding	94¾	95½	95¼	96½	96¼	96½	95⅞	96½
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	106	.....	.....
Spring V. Water Co. Gen. Mtge	88½	91	89	91	91	92¾	92¼	92⅝
United Gas & Electric Co	.....	98	.....	98	.....	98¾	.....	.....
United Railroads of S. F	72½	74⅞	71¾	73½	72⅛	73¼	68½	71⅛
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Valley Counties Power Co	.....	101¼	101⅞	102	102¼	103	.....	.....

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June	
Low	High	Low	High
104½	105½	102¼	105
....	96½	.....	96¾
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	103¼	.....	104
.....	.....	.....	.....
.....	.....	.....	123
95½	96⅛	95⅝	96¼
.....	.....	.....	.....
92	92½	89½	90⅛
.....	100	.....	.....
69	70	66½	70
.....	.....	.....	.....
.....	99½	.....	100

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
WATER								
Marin County	.....	.....	.....	.....	.....	.....	.....	....
Spring Valley Water Co	41	47	43¼	47⅜	46⅛	50½	45	48
GAS AND ELECTRIC								
City Electric Company	48½	52¼	52	53	52¾	58¼	58	60
Northern Cal. Power Co., Con	47	49	47	51½	51¾	56	57	64
Oro Water L. & P. Co	.....	.....	.....	.....	.....	.....	50	67
Pacific Lighting Corp. (pfd.)	.....	74	74	75	75	76½	.....	77
Pacific Lighting Corp. (common)	.....	52	53	54	.....	62½	.....	65
INSURANCE								
California Ins. Co	.....	.....	81	81½	.....	80	.....	76
Fireman's Fund	232½	240	245	260½	262½	280	.....	270
Pacific Coast Causualty Co	.....	.....	.....	.....	.....	154	.....	....
BANKS								
American National Bank	.....	.....	.....	130	.....	.....	.....	....
Anglo & London Paris Nat'l Bank	144	150	146¾	147	150	151½	151½	155
Bank of California N. A	411	415	.....	412½	411	412½	409	415
Central Trust Co. of California	.....	120	.....	120	.....	120	.....	....
First National Bank of S. F	.....	.....	.....	.....	.....	.....	.....	....
Mercantile National Bank	240	244	.....	.....	.....	237	.....	....
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	....
Union Trust Company	.....	.....	.....	.....	.....	.....	.....	....
SAVINGS BANKS								
German Savings & Loan	.....	.....	.....	.....	.....	.....	.....	....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	....
Mutual Savings Bank	.....	.....	.....	.....	.....	.....	.....	....
San Francisco Savings Union	.....	.....	.....	.....	.....	510	.....	....
Savings & Loan Society	.....	.....	.....	.....	.....	.....	.....	....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	....
STREET RAILROADS								
California	.....	130	.....	.....	.....	.....	.....	....
Presidio	.....	.....	.....	30	.....	.....	.....	....
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	87
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	.....	.....	.....	....
Giant Consolidated Co	77	79½	78	79½	78	79	78	78
SUGAR								
Hawaiian Com'l & Sugar Co	37¼	38½	38½	39	39	41½	42	42
Honokaa Sugar Co	20	22½	22⅜	23	21½	23	20½	21
Hutchinson Sugar Plantation	16¾	19	17½	17¾	17⅝	19	19	19
Kilauea Sugar Plantation	.....	15	.....	15	.....	.....	.....	....
Makaweli Sugar Co	51	54	53¾	54	53	54⅛	55	56
Onomea Sugar Co	51	56¾	55	56¾	54½	55½	51½	54
Paauhau Sugar Plantation	27¾	29½	29	29½	28½	29⅞	28¼	29
Union Sugar Co	66¾	67¼	67½	68	69	70	70	74
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	....
Associated Oil Co	45¾	50	45⅜	52	46¾	50⅛	48⅛	52
Palmer Oil Co	.....	.....	.....	.....	.....	.....	.....	1 35/100
Sterling Oil & Dev. Co	3¾	3⅞	3½	4	.....	.....	.....	....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	....
West Coast Oil Co. (common)	.....	.....	.....	.....	.....	.....	.....	....
MISCELLANEOUS								
Alaska Packers' Association	86¼	91⅝	89	91¼	88½	90	90	92
Cal. Fruit Canners' Association	100¼	101¼	101	101½	101	101½	100¼	101
California Wine Association	.....	.....	.....	.....	30	35¾	32	36
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	115
North Alaska Salmon Co	.....	.....	.....	115	.....	.....	.....	....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	....
Pacific Coast Borax Co	.....	154	.....	.....	.....	154	.....	154
Pacific Tel. & Tel. Co. (pfd.)	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common)	35	46	33	40½	38¼	40½	35	38
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	19	20

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June	
Low	High	Low	High
.....	.....	.....	59½
45½	49	46½	48¼
52⅜	58	52¾	55
64	64½	63	64
62	67	62¼	63
.....	77½	.....	77½
67½	70	67	67½
.....	.....	.....	.....
240	257	.....	235
.....	.....	.....	.....
.....	.....	.....	.....
.....	155	.....	153
413	413¾	.....	414
.....	.....	.....	120
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	530
.....	.....	.....	.....
.....	.....	.....	.....
.....	125	.....	.....
.....	.....	.....	.....
.....	.....	.....	85½
.....	.....	.....	.....
78¾	79	78	79¾
41½	42	39¾	41
.....	.....	18	19
18½	19¼	18	18½
12	12¾	.....	.....
55½	59½	57	60½
51½	52	46	47
28	28¼	27	27¾
75	76	.....	.....
.....	.....	.....	.....
51	54¼	43	53
27½	1.57½	.....	1.40
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
89¾	91½	89	91
100¼	101	.....	100
25	35	30	33⅜
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	154	.....	154
93	94	93	93½
33	35	32	35
20	22	22½	23½

COAST BANKER

Gives the Banking & Financial News of the Entire Pacific Coast

Includes Monthly Reviews of the Market for Corporation and Municipal Securities

It is the Recognized Organ of the Banking Interests of the Pacific Region

Reaches all Banks, Bond Dealers and Brokers in California, Utah, Oregon, Nevada, Washington, Arizona, Idaho, Alaska and Hawaiian Islands.

It has also a large circulation in the East and Middle West.

Address

COAST BANKER

454 Montgomery Street **San Francisco, Cal.**

SECTION EIGHT

DIRECTORY OF DIRECTORS

The California Insurance Company

W. E. DEAN . . . . . *President*
E. W. McCARTHY . . . . *Vice President*
GEORGE L. PAYNE . . . . . *Treasurer*
GEO. W. BROOKS . . . . . *Secretary*

of San Francisco, California
Home Office, 550 Sacramento St.

A Company that should appeal to the insurer

A Home Company that paid
$2,500,000.00
for losses in the great San Francisco Conflagration without Discount or Compromise, : : and at the rate of : :
"dollar for dollar"

Capital, $400,000
Assets, $1,000,000

All accumulations or profits are invested in California and remain in this Commonwealth.

Edmund F. Green, *President*
John C. Coleman, *Vice-President*
Ant. Borel & Co., *Treasurer*
Franklin A. Zane, *Secretary*
Frank P. Deering, *Counsel*

Assets, $970,000.00

$100,000 deposited with State of California for Protection of Policy Holders

Pacific Coast Casualty Company

OF SAN FRANCISCO

Employers' Liability
General Liability
Elevator
Vessels

Fidelity & Surety Bonds
Teams, Automobile

INSURANCE

Workmen's Collective
Personal Accident
Plate Glass
Burglary

HEAD OFFICE, MERCHANTS EXCHANGE BUILDING

The Marshal A. Frank Company, Gen. Agts., 416 Montgomery Street San Francisco :: Cal.

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery Street.
Security Savings Bank.

Abbott, William M., 85 Second Street.
Market Street Railway Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad Co.
Sutro Railroad Co.
United Railroads of San Francisco.

Ach, Henry, Balboa Building.
Marion Oil Co.
Monte Cristo Oil & Development Co., Pres.

Adams, James H., 300 Sansome Street.
James H. Adams & Co.
Union Oil Co.
Ventura County Power Co.

Ainsworth, F. K., Southern Pacific General Offices, Flood Building.
Southern Pacific Railroad Co.

***Ainsworth, J. C.**
Pacific Telephone & Telegraph Co.

Alexander, W. M., Alaska Commercial Building.
California & Hawaiian Sugar Refining Co.
Hawaiian Commercial & Sugar Co.
Makaweli Sugar Co., Pres.

Allen, James M., 424 California Street.
Bank of California National Assn., The
Sharon Estate Co.

Allen, R. F., 150 Post Street.
H. S. Tuthill Co., Portland, Ore.
Jewelers Building Co., Pres.
Merchants & Manufacturers Security Co.
Morgan & Allen Co., Pres.
Nordman Bros. Co., Pres.

*Allen, **Wyatt H.**, Union Trust Building.
California Fruit Canners' Assn.

*Anderson, **Alden**, Postal Telegraph Building.
American River Electric Co.
Central California Traction Co., Pres.

Anderson, Frank B., Bank of California National Assn., The
Alexander Boyd Estate Co.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
Hawaiian Commercial & Sugar Co.
Merchant Marine League of California, The
Miller & Lux, Inc.
Mission Bank.
National Bank of D. O. Mills & Co., Sacramento.
North Central Improvement Assn.
Pacific Gas & Electric Co.
South Eureka Mining Co.
Spring Valley Water Co.

Anderson, J. C.,
American Oilfields Co.
American Petroleum Co., Los Angeles, Vice-Pres.
Cousins Oil Co.
Midland Oilfields Co., Ltd.

Angus, William, 108 Ward Street, San Leandro.
Mt. Diablo Light & Power Co.
Suburban Light & Power Co., San Leandro. Vice-Pres.

*Arbogast, **F. L.**,
Nevada County Oil Co., Nevada City.

*Archer, **Thomas**, First National Bank Building.
Petaluma & Santa Rosa Railway.

Arnold, H. L.,
Pacific Hardware & Steel Co.
Sullivan System, Inc., The, New York.

Arnstein, W., 347 Grant Avenue.
American River Electric Co.
Arnstein, Simon & Co.
Bronco Oil Co.
Central California Traction Co.
City Electric Co.
Contra Costa Land Co.
New Center Oil Co.
Oakland & Antioch Railway Co.
South Eastern Limited Oil Co.

Artigues, J. E., 205 Montgomery Avenue.
French-American Bank of Savings.

Atherton, C. H., Honolulu, T. H.
Castle & Cooke, Ltd.
Honolulu Rapid Transit & Land Co.

Atkinson, J. W., 310 Sansome Street.
Carpenteria Oil Co.
Dome Oil Co.
Gem Oil Co.
General Oil Co.
Pinal Oil Co.
Summit Oil Co.
Union Commercial Co.
Union Sugar Co.

***Atterbury, Charles L.,**
United Railways Investment Co., Jersey City, N. J.

***Auerbach, M.,** 3536 Clay Street.
City and County Bank.

Avery, M. N.,
Traders Oil Co., Los Angeles, Vice-Pres.

***Babcock, E. S.,** San Diego, Cal.
San Diego, Cuyamaca & Eastern Railway, Pres., San Diego.

Babcock, William, 320 California Street.
Bank of California National Assn., The
California Title Insurance & Trust Co.
Mercantile National Bank.
Mercantile Trust Co.
Mission Bank.
Security Savings Bank.
Ship-Owners & Merchants Tug Boat Co.

Babin, N. C., 423 Kearny Street.
French-American Bank of Savings.
Landry C. Babin Co., Pres.

***Bacigalupi, Gaetano,** Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

***Bacigalupi, L. D.,** 406 Sutter Street.
Bank of Italy.

Bacon, George W., 115 Broadway, New York.
American Cities Railway & Light Co.
Highland Improvement Co.
Kansas City Railway & Light Co.
New Jersey & Hudson River Railway & Ferry Co.
Northern New Jersey Land Co.
Riverside & Fort Lee Ferry Co.
San Francisco Electric Railways.
Sierra & Sãn Francisco Power Co., Pres.
United Railways Investment Co., Jersey City, Vice-Pres.

Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeeku Sugar Co., Honolulu, Vice-Pres.

Baker, Danford M., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles, 2nd. Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles.

Baker, E. E., Visalia, Cal.
Mount Whitney Power Co., Visalia.
Mount Whitney Power & Electric Co., Visalia.
Visalia Electric R. R. Co.

Baker, Wakefield, 433-481 Brannan Street.
Baker & Hamilton.
California Building Material Co.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co. Cons., Pres.
Savings Union Bank of San Francisco.

Balch, A. C., 624 Pacific Electric Building, Los Angeles.
Coalinga Water & Electric Co.
Crags Land Co.
David Jacks Corp.
Domestic Gas Co.
Electric Power Co.
Fresno City Water Co.
Fresno Irrigated Farms Co.
Fresno Traction Co.
Kings River Reclamation Co.
Mentone Power Co.
Ontario & San Antonio Heights Railway Co.
Ontario Domestic Water Co.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin Light & Power Co., Los Angeles, Vice-Pres.
Summit Lake Investment Co.
Union Power Co.

Baldwin, H. P., Alexander & Baldwin, Alaska Commercial Building.
Alexander & Baldwin, Ltd., N. Y., Seattle & Honolulu, Pres.
Baldwin National Bank, Kahului, T. H.
Haiku Fruit & Packing Co., Ltd.
Haleakala Ranch Co.
Hawaiian Commercial & Sugar Co., Pres.
Hawaiian Sugar Co., Pres.
Kahuku Plantation Co.
Kahului Railroad Co.
Maui Agricultural Co.
Maui Publishing Co.
McBryde Sugar Co., Ltd.

*Baldwin, O. D., 232 Montgomery Street.
Security Savings Bank.

Baldwin, S. S., P. O. Box 1315, San Jose, Cal.
Peninsula Land & Improvement Co.
San Jose & Santa Clara County R. R., San Jose, Cal.
San Jose Railroads, San Jose, Cal.
San Jose Traction Co., San Jose, Cal.

Ballard, R. H., Edison Building, Los Angeles.
Pacific Gas & Electric Co. of Phoenix, Ariz., Vice-Pres.
Santa Barbara Consolidated Street Railway Co., Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Southern California Edison Co., Los Angeles.

*Ballentyne, C. G., Honolulu, T. H.
Honolulu Rapid Transit & Land Co.

*Banman, John W.,
Vallejo & Northern Railroad Co.

*Barkhausen, Louis, 2636 Union Street.
Hutchinson Sugar Plantation Co.

*Barksdale, H. M., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., V-P.

Barlow, C. A., 1503 19th Street, Bakersfield, Cal.
Adeline Extension Oil Co.
Adeline Oil Co.
B. H. C. Oil Co.
East Midway Oil Co.
Geneseo Oil Co.
Safe Oil Co.
Section Twenty-Five Oil Co., Bakersfield.

*Barneberg, J. W.,
Brookshire Oil Co., San Luis Obispo, Pres.

Barneson, John, 149 California Street.
B. A. T. Oil Co.
Bardole Oil Co.
Barnodon Oil Co.
Barneson-de Sabla Oil Co.
Brunswick Oil Co.
Copeck Oil Co.
El Cerrito Oil Co.
Federal Oil Co.
Kern River Drillers Oil Co.
Los Alamos Oil & Development Co.
Minoru Oil Co.
Muriel Oil Co.
Oakburn Oil Co.
Ophir Oil Co.

Sauer Dough Oil Co.
Sibyl Oil Co.
State Oil Co. of California.
Wabash Oil Co., Pres.
Waratah Oil Co.

*Barsotti, C., 1054 Kearny Street.
Fugazi Banca Popolare Operaia Italiana.

Barth, Jacob, 480 California Street.
Savings Union Bank of San Francisco.

Bartlett, J. M., 1970 Summit Street, Oakland.
West Shore Oil Co.

*Baurhyte, William,
Los Angeles Gas & Electric Corp., Los Angeles, 2nd. V.-Pres.

Baxter, J. H., Merchants Exchange Building.
Seaboard National Bank.

Beal, C. N., Humboldt Bank Building.
Bay Cities Water Co.
Central Oakland Light & Power Co.
Consumers Light & Power Co.
Equitable Light & Power Co.
Fuller Auto-Submarine Boat Co.
Occidental Investment Co.
Sierra Water Supply Co., Pres.
Sunset Road Oil Co.
Sunset Railroad Co., Pres.
Sunset Western Railway Co., Pres.

*Beal, C. N. Jr.,
Sierra Water Supply Co.

Beal, F. C., 1355 Bush Street.
Pacific Taximeter Cab Co.
Sierra Water Supply Co.
Sunset Road Oil Co.

Beatty, H. O., 112 Market Street.
California Manila Lumber Commercial Co.
Hooper Lumber Co.
Mutual Savings Bank.
Pacific Shipbuilding Co.
Pacific Shipping Co.
Port Costa Lumber Co.
San Pedro Lumber Co.
Stockton Lumber Co.
Valley Lumber Co.

Beaver, Fred H., Shreve Building.
California Cotton Mills Co., Vice-Pres.
California Paper & Board Mills Co.

Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Savings Union Bank of San Francisco.

Beckett, W. W., 213 Exchange Building, Los Angeles.
Broadway Bank & Trust Co., Los Angeles.
California Hospital Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

***Bedford, A. C.**,
California Electric Generating Co., Vice-Pres.
Great Western Power Co.
Western Power Co., Jersey City, N. J.

Beedy, Louis S., Alaska Commercial Building.
Hartwell Estate Co.
Home Telephone Company of Alameda County.
Home Telephone Company of San Francisco.
Northern Investment Co.
Sausalito Land & Ferry Co.
Wilson Realty Co.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City.
West Coast Life Insurance Co.

***Beleney, G.**, 201-205 Washington Street.
French American Bank of Savings.

Belgrano, F. N., Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana, Vice-Pres.
Marine Trust & Savings Bank.

***Bell, W. A.**,
American River Electric Co.

***Benedict, C. S.**, Hastings Clothing Co., Post & Grant Avenue.
San Francisco National Bank.

***Bennett, J. E.**, Humboldt Bank Building.
Bay Cities Water Co.
Russian River Light & Power Co., Pres.
Sierra Water Supply Co.
Sunset Road Oil Co., Pres.

***Bentley, C. H.**, 120 Market Street.
California Fruit Canners Assn.

***Bentley, R. I.**, 120 Market Street.
California Fruit Canners Assn., 2nd. Vice-Pres.

***Bergerot, J. A.**, 110 Sutter Street.
French American Bank of Savings.

Bermingham, John Jr., 1404 Humboldt Bank Building.
California Powder Works, Vice-Pres.

***Berry, Clarence J.**,
Premier Oil Co., Los Angeles.

Berry, T. B., Kohl Building.
Spring Valley Water Co.

Berry, W. R., Crocker National Bank.
Camwell Oil Co.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Co.
Standard Portland Cement Corp.
Vishnu Oil Co.

Bettis, H. I., 573 Pacific Electric Building, Los Angeles.
Las Vegas Land & Water Co., Las Vegas, Nevada.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Tampico Petroleum Co.

Bishop, Charles R., Clunie Building.
Bank of California National Assn., The
California Title Insurance & Trust Co.
Central California Canneries.
Empire Mines & Investment Co.
Fireman's Fund Insurance Co.

***Bishop, E. F.**, Honolulu, T. H.
Onomea Sugar Co., Honolulu.

***Bishop, E. R.**,
Producers Oil Co., Fresno.

***Bishop, James H.**, Merchants Exchange Building.
San Francisco & McKittrick Oil Co.

***Bishop, T. P.**, 363 Russ Building.
Giant Powder Company Cons.

Bissel, W. A., Monadnock Building.
Bay Cities Water Co.
Holland Sandstone Brick Co.
Lake Tahoe Railway & Transportation Co.
Livermore Water & Power Co., Pres.
McNamara Mining Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Oakland & East Side R. R. Co.
Richmond Land Co.
Richmond Light & Power Co., Vice-Pres.
Santa Fe Terminal Company of California.
Union Savings Bank of Oakland.

Black, C. N., 85 Second Street.
Sierra & San Francisco Power Co.
United Railroads of San Francisco, Vice-Pres.

***Blake, A. S.**, Balboa Building.
Central National Bank of Oakland.

***Blakeman, T. Z.**, Phelan Building.
California Title Insurance & Trust Co.

Bliss, C. T., Flood Building.
Lake Tahoe Railway & Transportation Co.

***Bliss, D. L. Jr.**, Flood Building.
Lake Tahoe Railway & Transportation Co.

Bliss, R. O., 310 Sansome Street.
Bliss Ditch Co.
Bliss Investment Co.
West Coast Life Insurance Co.

***Bliss, W. D.**,
Lake Tahoe Railway & Transportation Co., Pres.

Bloch, Louis, 702 Alaska Commercial Building.
Crown Columbia Pulp & Paper Co.
Crown Graphite Co. of Mexico.
Crown Paper Co.
Floriston Commercial Co.
Floriston Pulp & Paper Co.
Nevada Sulphur Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

Boardman, George C. Jr., 508 California Street.
Metropolis Trust & Savings Bank.

Bocqueraz, Leon, French American Bank of Savings.
French American Bank of Savings, 1st. Vice-Pres.
Shea Bocqueraz Co.
Western Grain & Sugar Products Co.

Boitano, Luigi, 626 Front Street.
Italian-American Bank.

Bolt, F. C., San Gabriel Valley Bank, Pasadena.
Arrowhead Realty Corp.
Citizens National Bank, Los Angeles.
Newlove Oil Co.
Pasadena Hardware Co.
San Gabriel Valley Bank, Pasadena, Pres.
Union Oil Co.
Union Provident Co.

Borel, Antoine, 440 Montgomery Street.
California Street Cable R. R. Co.
Mission Bank.
Pacific Coast Casualty Co.
Spring Valley Water Co.

*Borland, A.,
Oakland Bank of Savings.

Bothin, Henry E., 604 Mission Street.
Alaska Packers Assn. (Executive Committee.)
Bothin Real Estate Co., Pres.
California Insurance Co. (Executive Committee.)
Kilauea Sugar Plantation Co.
Marin Water & Power Co.
Pacific Coast Casualty Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

Bourdette, John W., Call Building.
California Fig Products Co.
Charles K. Terrill Estate Co.
Eagle Brewery Co., San Jose, Pres.
K-H Oil Co.
Oceanic Steamship Co.
Tacoma Mill Co.

*Bourn, W. B., 375 Sutter Street.
Spring Valley Water Co., Pres.

*Bowdoin, Henry J.,
United Railways Investment Co., Jersey City.

Bowles, P. E., American National Bank.
American National Bank, Pres.
First National Bank of Oakland, Pres.
First National Bank of Vallejo, Pres.
First Savings Bank of Vallejo, Pres.
First Trust & Savings Bank of Oakland, Pres.

*Boyd, John F., San Rafael.
Marin Water & Power Co.

*Boynton, A. E., Alaska Commercial Building.
Northern Electric Railway Co.

*Bozio, O., French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Building, Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.

Bradford, W. B., San Rafael.
Alaska Packers Assn.

Bradley, E. C., Shreve Building.
Crocker Estate Co.
Iowa Central Railway Co.
Mexican National Gas Co.
Pacific States Telephone & Telegraph Co.
Pacific Telephone & Telegraph Co.
Sunset Telephone & Telegraph Co.

Bradley, F. W., Crocker Building.
Alaska Juneau Gold Mining Co.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Atolia Mining Co.
Bunker Hill & Sullivan Mining & Concentrating Co.
Coeur d'Alene Development Co.
Mariposa Commercial & Mining Co.
Nevada Petroleum Co.
Oneida Gold Mining Co.
Pacific Steel & Wire Co.
Petroleum Investment Co.
San Francisco Exploration Co.
Union Hill Gold Mining Co.

Brainerd, H. G., 609 Exchange Building, Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Sanitarium.

***Brandenstein, M. J.**, 126 Mission Street.
West Coast Life Insurance Co.

Brayton, Edward L., Monadnock Building.
Pacific Coast Casualty Co.
Pelton Water Wheel Co., Pres.

Breed, Arthur H., 203-206 Oakland Bank of Savings Bldg., Oakland
Alcatraz Improvement Co.
Bankers Trust Company of Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
Larue Wharf & Warehouse Co.
Linda Vista Oil Co.
Oakland Bank of Savings.
Oakland Title & Abstract Co.
Piedmont Oil Co.
Roseville Heights Land Co.

Breeden, Henry C., Butler Building.
Mercantile National Bank.
Mercantile Trust Co.
Peninsular Realty Corp.
Richmond Belt Railway.
Savings Union Bank of San Francisco.

Bridge, Norman, 606 Security Building, Los Angeles.
American Oilfields Co.
American Petroleum Co., Los Angeles.
Cousins Oil Co.
Huestica Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.

Mexican National Gas Co. of Delaware.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware.
Midland Oil Co.
Midland Oilfields Co., Ltd., of Delaware.
Union National Bank of Pasadena.
Union Savings Bank of Pasadena.

*Bright, S. L., Monadnock Building.
Merchants & Manufacturers Security Co.

Britton, John A., 445 Sutter Street.
California Gas & Electric Corp., Pres.
Pacific Gas & Electric Co., Vice-Pres.
San Francisco Gas & Electric Co., Pres.

*Brookshire, Thomas J.,
Brookshire Oil Co., San Luis Obispo.

Brown, F. L., Crocker Building.
Brown Walker Simmons Co.
Old Mission Oil Co.
Palmer Oil Co., Pres.
Palmer Junior Oil Co., Vice-Pres.
Paula Oil Co.
San Juan Pacific Railway Co., Pres.
San Juan Portland Cement Co., Vice-Pres.

Brown, F. M., 300 Sansome Street.
Empire Securities Co.
Home Telephone Co. of Alameda County.
Home Telephone Co. of Los Angeles.
Home Telephone Co. of San Francisco.
James H. Adams & Co.
Ventura County Power Co.

Brown, W. H., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.

Brush, Frank A.,
Analy Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa R. R. Co., Petaluma.
Santa Rosa National Bank.
Ukiah Water & Improvement Co.
Union Trust-Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.

Buck, F. H., Associated Oil Co., Wells Fargo Building.
Amalgamated Oil Co.
Associated Oil Co.
Associated Pipe Line Co.
Associated Transportation Co.

Bakersfield Iron Works.
Booth-Kelly Lumber Co., Eugene, Ore., Pres.
Frank H. Buck Co., Pres.
Sterling Oil & Development Co.
West Coast Oil Co.

Buck, John A., 268 Market Street.
Hakalau Plantation Co.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co.
Lake View Oil Co.
Matson Navigation Co.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co.

Buckner, E. G., Wilmington, Del.
Du Pont International Powder Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., V-P.
International Smokeless Powder & Chemical Co., Pres.

Bullard, A. W., First National Bank Building.
California Electric Generating Co.
Great Western Power Co.
Petaluma & Santa Rosa Railway Co.
Stockton Gas & Electric Corp.

***Bullock, T. S.**, 411 Crocker Building.
Sierra Railway Co. of California, Pres.

Bundy, C. L., 602 Fay Building, Los Angeles.
Broadway Bank & Trust Company of Los Angeles.
San Diego, Cuyamaca & Eastern Railway, San Diego, V-P.

Burchard, Anson W., 30 Church Street, New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
Carnegie Trust Co.
Electrical Utilities Corp.
Federal Light & Traction Co.
Ft. Wayne Electric Works.
General Vehicle Co.
Schaghticoke Power Co.
Schenectady Illuminating Co.
Sprague Electric Co.
Texas & Pacific Equipment Assn.
Wabash-Pittsburg Terminal Railway.
Western Power Co., Jersey City.
Virginia Passenger & Power Co.

***Burke, J. T.**, Flood Building.
Peninsular Railway, San Jose, Pres.
San Jose, Los Gatos Interurban Railway, Pres.

Burpee, L. G., First National Bank, Oakland.
First National Bank, Oakland.
First Trust & Savings Bank, Oakland.
Oakland Hotel Co.
Oakland Paving Brick Co., Oakland.
Peoples Water Co., Oakland.

Burr, E. C., 1722 Vallejo Street.
Alameda Sugar Co., Vice-Pres.
Baden Co.
El Dorado Oil Works.
Savings & Loan Society.

Butters, Charles, 333 Kearny Street.
Butters Copala Mines.
Butters Divisadero Mines.
Butters Potosi Mines.
Butters Salvador Mines.
Chas. Butters & Co., Ltd.
Northern Electric Railway.

***Byington, Lewis F.**, Claus Spreckels Building.
San Francisco Electric Railways, Pres.

***Caglieri, G. E.**, 205 Montgomery Avenue.
Bank of Italy.

***Caglieri, George G.**,
Bank of Italy.

***Caire, Arthur J.**, 573 Market Street.
Donohoe-Kelly Banking Co.

***Calef, Amos H.**, 195 Broadway, New York.
Baring Cross Bridge Co.
Denver & Rio Grande R. R. Co.
Iron Mountain Car Trust Assn.
Missouri Pacific Equipment Assn.
New Orleans & Northwestern R. R.
New York Mutual Telegraph Co.
Pintsch Compressing Co.
Rio Grande Western Railway Co.
Safety Car Heating & Lighting Co.
Standard Coupler Co.
Western Pacific Railway Co.

Calhoun, Patrick, Wells Fargo Building.
Calhoun Falls Co., Calhoun Falls, S. C.
Euclid Heights Realty Co., Cleveland, O.
Houston Oil Co., Houston, Tex.
Pittsburgh Railways Co., Pittsburg, Pa.
Philadelphia Co., Pittsburg, Pa.
Sierra & San Francisco Power Co.
United Railways Investment Co., Jersey City, N. J.
United Railroads of San Francisco, Pres.

Callery, James D., 435 Sixth Avenue, Pittsburg, Pa.
Allegheny County Light Co., Pres.
Consolidated Gas Co., Vice-Pres.
Consolidated Traction Co., Pres.
Pittsburgh Railways Co., Pres.
Philadelphia Co., Vice-Pres.
Thirtieth Street Bridge Co., Pres.
United Railways Investment Co., Jersey City, N. J.
United Traction Co., Pres.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

Calvin, E. E., Flood Building.
Beaver Hill Coal Co.
California Northeastern Railway.
Central California Railway Co.
Central Pacific Railway Co.
Chico & Northern Railroad Co.
Coast Line Railway Co.
Coos Bay Oregon Coal Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co., The
Goose Lake & Southern Railway Co.
Inter-California Railway Co.
Kern Trading & Oil Co.
Lincoln Northern Railway Co.
Los Angeles Pacific Co., Los Angeles.
Modoc Northern Railway Co.
Nevada & California Railway Co.
Northwestern Pacific R. R. Co., Vice-Pres.
Oroville & Nelson R. R. Co.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Francisco & Napa Railway Co.
South Pacific Coast Railway Co.
Southern Pacific R. R. Co., 1st Vice-Pres.
Sunset R. R. Co.
Sunset Western Railway Co.
Tucson & Nogales R. R. Co.

Cameron, George T., 223 Crocker Building.
Camwell Oil Co.
Jefferson Oil Co.
Los Flores Oil Co.
Petroleum Oil Co.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co., Pres.
Standard Portland Cement Corp., Pres.

Cameron, James H., 323 Crocker Building.
Sauer Dough Oil Co.

*__Campbell, Donald Y.__, 519 California Street.
California & Hawaiian Sugar Refining Co.

*Canfield, C. A.,
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.

Capwell, H. C., Twelfth and Washington Streets, Oakland.
H. C. Capwell Co., Pres.
Oakland Hotel Co.
Peoples Water Co., Oakland.
Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.
Central Bank of Oakland.
Central National Bank of Oakland, Pres.
Commercial Bank of Turlock, The
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Merced Security Savings Bank.

Carman, A. S., Selby, Contra Costa County.
Northern California Power Co., Cons.
Port Costa Lumber Co.
Porterville Lumber Co., Pres.
Seaboard National Bank.
Valley Lumber Co., Fresno.
West Valley Lumber Co., Woodland & Dixon, Pres.

Carolan, F. J., Mills Building.
Pacific Telephone & Telegraph Co.
Savings & Loan Society.

Carpenter, Charles C., California Club, Los Angeles.
Empire Investment Co., Vice-Pres.
Home Telephone & Telegraph Co. of Los Angeles.
Westminster Land & Water Co., Vice-Pres.

Carpenter, H. H., San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Cole Ranch Co.
Edna Oil Co.
Hopkins Oil Co.
McNee Oil Co.
North Star Oil Co.

*Carson, J. M., Eureka.
Humboldt Gas & Electric Co., Eureka, Vice-Pres.

Casey, Maurice, 354 Pine Street.
West Coast Life Insurance Co.

Cass, A. B., 716 S. Olive Street, Los Angeles.
Home Telephone & Telegraph Co. of Los Angeles, Pres.

Castle, A. L., Castle & Withington, Honolulu, T. H.
Hawaiian-American Rubber Co.
Henry Waterhouse Trust Co., Ltd., 2nd Vice-Pres.
Honolulu Rapid Transit & Land Co., Ltd.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Castle & Cooke, Ltd., Pres.
First National Bank of Hawaii.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.

Castle, W. R., 37 Merchant Street, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd.
Heeia Agricultural Co., Ltd.
Henry Waterhouse Trust Co., Ltd.
Honolulu Gas Co., Ltd.
Honolulu Lava Brick Co., Ltd.
Honolulu Rapid Transit & Land Co.
Kahului, R. R. Co.
Kaneone Ranch Co., Ltd.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd.
Kona Development Co., Ltd.
Kona Tobacco Co., Ltd.
Koolau Agricultural Co., Ltd.
Koolau R. R. Co.
Pacific Building Co., Ltd.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd.
West Hawaii Railroad Co.

***Catton, Robert**, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

Cebrian, J. C., 1801 Octavia Street.
Pacific Auxiliary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

Center, George L., 660 Market Street.
California Cotton Mills Co., Oakland, Pres.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

***Chambers, Edward**, 3349 Washington Street.
Northwestern Pacific R. R.

***Chanslor, J. A.**, Wells Fargo Building.
Associated Oil Co.
Associated Transportation Co.
Sterling Oil & Development Co.
West Coast Oil Co.

***Chapin, F. E.**, San Jose.
Peninsular Railway Co., Vice-Pres.

***Cheney, W. A.**,
Los Angeles Gas & Electric Corp., Los Angeles.

Chickering, Allen L., Merchants Exchange Building.
Seaboard National Bank.
Sunset Lumber Co. of Oakland.

***Chickering, Harry**, Mills Building.
Stockton Gas & Electric Corp., Vice-Pres.

Chickering, W. H., Merchants Exchange Building.
Prate-Low Preserving Co., Santa Clara.
Schmidt Lithograph Co.

***Chowen, Walter A.**, Monadnock Building.
Pacific Surety Co.

***Churchill, J. W.**, Yreka, Cal.
Siskiyou Electric Power & Light Co., Yreka. Pres.

Churchill, J. P., Yreka, Cal.
Churchill Co., Yreka, Pres.
Journal Publishing Co., Yreka.
Siskiyou County Bank, Yreka, Vice-Pres.
Siskiyou Electric Power Co., Yreka.
Siskiyou Electric Power & Light Co., Yreka.

Clark, E. W., San Luis Obispo.
Commercial Bank, San Luis Obispo.
County Bank, San Luis Obispo.
Gem Oil Co., Santa Maria.
Pacific Coast Railway Co.
Pinal Oil Co., Santa Maria.
Routzahn Seed Co., San Luis Obispo.
Syndicate Oil Co., San Luis Obispo.

Clark, Joseph H., Santa Monica, Cal.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

***Clark, R. A.**,
Homestake Oil Co., Pres.
Waterfront Land Co.

Clark, Warren D., Williams, Dimond & Co.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co.
Mercantile National Bank.
Mercantile Trust Co.
San Francisco Institute of Art, The
Security Savings Bank.

Clark, W. R., Stockton.
Clark & Henry Construction Co.
Stockton Electric R. R.

Clark, W. S., care Bank of Eureka, Eureka.
Bank of Eureka, Vice-Pres.
Humboldt Bay Woolen Mill Co., Pres.
Humboldt Gas & Electric Co., Eureka, Pres.
Savings Bank of Humboldt County, Vice-Pres.

***Clayton, William,**
San Diego Cuyamaca Railway Co., San Diego, Pres.

Cline, W. B., 645 S. Hill Street, Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

***Coburn, C. W.**, Whittier-Coburn Co., Howard and Beale Streets.
Merchants & Manufacturers Security Co.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Streets, L. A.
Artesian Water Co.
Broadway Bank & Trust Co.
Empire Navigation Co.
Holland Land & Water Co.
Los Angeles Trust & Savings Bank.
Maclay Rancho Water Co.
Orwood Land Co.
Pacific Mutual Indemnity Co., Pres.
Pacific Mutual Life Insurance Co., Pres.
Rindge Land & Navigation Co.
Rosedale Cemetery Assn.
Seaside Water Co.
Southern California Cremation Society.
Southern California Edison Co.

***Cochrane, W. G.,**
Producers Oil Co., Fresno.

Cohn, Kaspare, K. Cohn & Co., Inc., Los Angeles.
Azusa Ice & Cold Storage Co., Los Angeles.
California Commercial Co., Los Angeles.
Coalinga Water & Electric Co., Los Angeles.
Domingues Investment Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Golden State Shoe Co., Los Angeles.
Kaspare Cohn, Inc., Los Angeles.
K. Cohn & Co., Inc., Los Angeles.
Montebello Land & Water Co., Los Angeles.
Pacific Light & Power Co., Los Angeles, 2nd Vice-Pres.
Pacific Light & Power Corp., Los Angeles.
Riverside Vineyard Co., Los Angeles.
San Joaquin Light & Power Co., Los Angeles.
Union Warehouse Co., Los Angeles.

Cole, Foster P., Sterling Furniture Co., 1049 Market Street.
California Holding Co.
Cole Investment Co.
Donohoe-Kelly Banking Co.
Sterling Furniture Co.

Cole, W. K., Anglo-California Trust Co.
Anglo-California Trust Co., Vice-Pres.
Bank of Pinole.
First National Bank of Contra Costa County, Martinez.
San Ramon Valley Bank, Walnut Creek.

Coleman, Edward, care Messrs. A. Borel & Co., 440 Montgomery Street.
Cypress Lawn Cemetery Assn.
Merchants Exchange Bank.
Northern California Power Co., Cons.
Philippine Telephone & Telegraph Co., Pres.
Sibyl Oil Co.
Sierra Lumber Co.
Southern Pacific Milling Co.
Wabash Oil Co.

Coleman, J. C., care Messrs. A. Borel & Co., 440 Montgomery Street.
California Street Cable Co., Vice-Pres.
Coast Counties Light & Power Co.
Fireman's Fund Insurance Co.
Merchants Exchange Bank, in Liquidation.
Pacific Coast Casualty Co.
San Francisco Dry Dock Co.
Sierra Lumber Co.
Union Traction Co.
West Coast Life Insurance Co.

*__Collins, George H.,__ 519 California Street.
Oakland Bank of Savings.
Pacific Lighting Corp.

Conlisk, C. W., Merchants Exchange Building.
California Co., The
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

Connable, F. L., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
Florida Cotton Oil Co., Tallahassee & Jacksonville, Fla.
Floyd Manufacturing Co., West Somerville, Mass.
Ft. Smith Cotton Oil Co., Ft. Smith, Ark.
Parsons Engineering Co., Wilmington, Del.

*__Connell, M. J.,__
Amalgamated Oil Co., Vice-Pres.

*__Cook, A. A.,__
Metropolitan Light & Power Co.

Cooke, C. H., Honolulu, T. H.
American National Red Cross Society.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Board of License Commissioners.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
First National Bank of Wailuku, Pres.
Hawaiian Agricultural Co., Pres.
Hawaiian Trust Co., Vice-Pres.

Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Lahaina National Bank, Pres.
Lihue Plantation Co., Vice-Pres.
Mutual Building & Loan Society.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
Robert Love Estate, Ltd.
Waialua Agricultural Co., Vice-Pres.
Wahiawa Water Co.
Wailuku Sugar Co.

Cooke, H. A., 347 Grant Avenue.
Central California Traction Co.

***Cooke, J. P.**, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

***Cooper, A. B.**, Pacific Telephone & Telegraph Co., 445 Bush Street.
Philippine Telephone & Telegraph Co.

***Cooper, George D.**, W. & J. Sloane, 224 Sutter Street.
Bank of San Francisco.

***Cooper, Oscar**, Kohl Building.
Santa Cruz Beach Co.

***Corbet, Burke**, Mutual Savings Bank Building.
Humboldt Transit Co., Eureka.

***Cowgill, L. I.**, Merchants National Bank, Chronicle Building.
Merchants National Bank, Pres.

***Coyne, M.**,
Paraffine Oil Co., Bakersfield.

Crellin, T. A., Morgan Oyster Co., 612-616 Third Street.
Bay Counties Land Co.
Central National Bank of Oakland.
Humboldt Oyster Co.
Morgan Oyster Co., The
Ruby Hill Vineyard Co.

Crim, W. H., Monadnock Building.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

Crocker, C. H., H. S. Crocker & Co.
American National Bank.
Giant Powder Co., Vice-Pres.
H. S. Crocker Co., Pres.
Sierra Investment Co., Pres.
Union Sugar Co.
Warehouse Land & Improvement Co.

***Crocker, Charles T.**, Shreve Building.
Crocker National Bank.

Crocker, Henry J., West Coast Life Building.
American National Bank.
Bank of South San Francisco.
H. S. Crocker Co., Vice-Pres.
Italian-American Bank, Vice-Pres.
Sierra Railway Co.
West Coast Life Insurance Co., Pres.
Western Meat Co.

Crocker, William H., Crocker National Bank.
Bank of San Francisco.
Bay District Land Co., Vice-Pres.
Bishop Armitage Orphanage.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
California Electric Generating Co.
Capay Valley Land Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker National Bank, Pres.
Crocker Realty Co., Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Equitable Trust Co., Vice-Pres.
First National Bank, Berkeley, Pres.
First National Bank, Merced, Vice-Pres.
Geary Street Park & Ocean R. R. Co.
Grace Cathedral Corp.
Great Western Power Co.
Humboldt County Bank, Eureka, Pres.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Metropolitan Life Insurance Co.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Surety Co.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Promontory Ranch Co., Pres.
Savings & Loan Society.
Scottish Rite Temple Assn., Pres.
Sierra Railway Co., Vice-Pres.

Sperry Flour Co.
St. Luke's Hospital.
University of California.
Yosemite Valley R. R.
Young Men's Christian Assn.

*Cronise, Frank E.,
California Co., The

*Cuneo, Giovanni, 1807 Grant Avenue.
Columbus Savings & Loan Society.

Cushing, John E., Bates & Chesebrough, Merchants Exchange.
Mill Valley & Mt. Tamalpais Scenic Ry.

*Cutcheon, Franklin W. M., Byrne & Cutcheon, 24 Broad Street, N. Y.
McCord & Co., New York.
Western Pacific Railway Co.

Cutler, A. D., 2801 Green Street.
California Insurance Co.
Cutler Packing Co., San Jose.
Cutting Packing Co.
F. P. Cutting Co., San Jose, Vice-Pres.
Pacific Sheet Metal Works, Pres.
Sacramento Valley Colony Co., Pres.

*Cutten, C. R.,
Silver Tip Oil Co., Coalinga.

Cutting, Francis, Cutting Packing Co., Kohl Building.
Alaska Packers Assn.
American National Bank, Vice-Pres.
American Tin Mining Co. of Alaska.
California Fruit Canners Assn., 3rd Vice-Pres.
Cutting Packing Co.
Irrigated Land Co. of California.
Petaluma & Santa Rosa Ry.

*Cutting, F. P.,
Peerless Oil Co.

Cutting, W. Bayard, 32 Nassau Street, New York.
American Exchange National Bank, The
City & Suburban Homes Co.
Commercial Union Assurance Co., Ltd., of London.
Commercial Union Fire Insurance Co. of New York.
N. Y. Botanical Gardens.
Norfolk & Southern Ry. Co.
Southern Pacific Co.
Tropical Land Co., Ltd.
Trustees of Columbia College in the City of New York, The
United States Trust Co.

*Daniel, John, Crocker Building.
Alaska Commercial Co.
Alaska Packers Assn.
Gustave Niebaum Co., The, Vice-Pres.
Northern Commercial Co.

*Davis, B. L., J. B. F. Davis & Son, Montgomery & Sacramento Streets.
Marine Trust & Savings Bank.

Davis, Frank H., Hawley & Davis, 25 Broad Street, New York.
Chattanooga Southern R. R., New York.
Chicago & Alton R. R. Co., New York.
Des Moines & Fort Dodge R. R. Co., New York.
Iowa Central Railway Co., New York.
Iowa Central & Western Ry., New York.
Minneapolis & St. Louis R. R. Co., New York.
Newport News Shipbuilding & Drydock Co., New York.
Pittsburg, Shawmut & Northern R. R. Co., New York.
Western Power Co., Jersey City.

*Davis, George H.,
United Railroads of San Francisco.

*Davis, G. W.,
Lucile Oil Co., Coalinga, Vice-Pres.

Davis, Horace, Sperry Flour Co., 343 Sansome Street.
Merced Security Savings Bank.
Oakland Bank of Savings.
Savings & Loan Society.
Sperry Flour Co.

*Davis, J. P.,
Lucile Oil Co., Coalinga.

Davis, W. H., Shreve Building.
Contra Costa Electric Light & Power Co.
Empire Navigation Co.
Fresno Irrigated Farms Co.
Greater Oakland Co.
Ideal Holster Co.
Kilgarif & Beaver (corporation).
Madera Canal & Irrigation Co.
Nevada Mines Power Co.
Orwood Land Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
West Adams Heights Assn.

Dean, W. E., Kohl Building.
California Insurance Co., Pres.
Pacific Coast Casualty Co.

*Dearin, J. H.,
Caribou Oil Mining Co.
Record Oil Co.

Deering, Charles J., Union Trust Co.
California Wine Assn., The
Colorado Pacific Development Co.
Philippine Island Telephone & Telegraph Co.
Union Trust Co. of San Francisco, Vice-Pres.
Wells-Fargo Nevada National Bank.

***Deering, F. P.**, Union Trust Building.
West Coast Life Insurance Co.
Pacific Coast Casualty Co.

Deering, Henry, Eureka.
Eureka Lighting Co.
Humboldt Gas & Electric Co., Eureka.
North Mountain Power Co.

***De Forest, Henry W.**, de Forest Bros., 30 Broad Street, New York.
American China Development Co.
Bank for Savings in the City of New York, The
Central New Jersey Land Improvement Co.
Echo Lake Ice Co.
First National Bank of Superior.
Hudson Trust Co.
Land & River Co., Pres.
New Jersey & New York R. R. Co.
Niagara Fire Insurance Co.
Phoenix National Bank.
Southern Pacific Co.
Tiffany Studios, Pres.
Vacuum Cleaner Co.

***De Fremery, W. C. B.**, 426 Battery Street.
California Fruit Canners Assn.
Mill Valley & Mt. Tamalpais Scenic Ry.
Savings Union Bank of San Francisco.

***De Guigne, C.**, 502 California Street.
Donohoe-Kelly Banking Co.
Wells-Fargo Nevada National Bank.

***Demartini, Luigi**, 128 Front Street.
Italian-American Bank.

***De Martini, Walter J.**, Mills Building.
Columbus Savings & Loan Society.

Denicke, Frederick A., Union Trust Building.
Bonner Vineyard Co.
Central Trust Co. of California.
Estrella Ranch Co.
Oro Water, Light & Power Co.
Standard Title Insurance Co.

Denson, S. C., Monadnock Building.
Doak Sheet Steel Co.
Merchants National Bank.

Rhodes Mining Co.
Pacific Coast Steel Co.
Scandinavian Savings Bank.
Whitaker & Ray-Wiggin Co.

*Dent, S. P.,
Homestake Oil Co.

De Sabla, E. J., 310 Sansome Street.
California Gas & Electric Corp.
Esperanza Consolidated Oil Co.
Natomas Consolidated of California.
Nevada County Traction Co.
Northern Electric Railway, Vice-Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
State Oil Co. of California.

De Saint Seine, H., American National Bank.
French-American Bank of Savings.
Poso Petroleum Co., Pres.

Detert, W. F., Cosmos Club.
Mercantile Trust Co.

*De Tristan, Philippe.,
Siskiyou Electric Power & Light Co.

*Dickey, Leo R., Humboldt Bank Building.
Russian River Light & Power Co.

*Dodds, H. G.,
Suburban Light & Power Co., San Leandro.

*Dodge, Washington, care Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Doheny, C. E.,
American Petroleum Co., Los Angeles.

Doheny, E. L., 606 Security Building, Los Angeles.
American Oil Fields Co., Pres.
American Petroleum Co., Los Angeles, Pres.
Barnadou Oil Co.
Huateca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Niles Lease Co., Pres.

Dohrmann, W. H., Swedish-American Bank.
Swedish-American Bank, Vice-Pres.

*Dollar, Robert, 160 California Street.
Seaboard National Bank.

*Donohoe, J. A., Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.
Security Savings Bank.

*Dorr, T. E.,
Pacific Lumber Co.

*Dougherty, A. A.,
Rice Ranch Oil Co., Los Angeles.

Downs, C. R., Sutter Creek, Amador County, Cal.
Amador Electric Light & Power Co.
Northern California Power Co., Cons.
Suburban Oil Co.

Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
First National Bank of Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

*Drescher, P. C., Mebius & Drescher, Sacramento.
Merchants & Manufacturers Security Co.

*Driscoll, T. A.,
Hibernia Savings & Loan Society.

*Drum, F. G., West Coast Life Building.
Bay Cities Water Co.
California Gas & Electric Corp.
Crocker National Bank.
Mercantile National Bank.
Mercantile Trust Co.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Vice-Pres.
Pacific Telephone & Telegraph Co.
Power Transit & Light Co., Vice-Pres.
San Francisco Gas & Electric Co., Vice-Pres.
Yosemite Valley R. R., Pres.

Drum, John S., 401 Montgomery Street.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
Power Transit & Light Co.
San Francisco Gas & Electric Co.
Savings Union Bank of San Francisco, Pres.
Yosemite Valley R. R. Co.

Drysdale, D., Alaska Packers Assn.
Alaska Packers Assn.

Duke, J. M., 1006 Metropolis Bank Building.
Howard Investment Co.
O. L. Shafter Estate Co.
Pacific Manifold Book Co.
Union Brewing & Malting Co., The
Urban Realty Improvement Co.

*Dumble, **E. T.**,
Associated Oil Co.

*Dunne, **Peter F.**, Flood Building.
Peninsular Railway, San Jose.

Dunning, W. B., Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Vice-Pres.
Savings & Loan Society, The

*Dupas, **J. M.**, 110 Sutter Street.
French-American Bank of Savings, 2nd Vice-Pres.

Du Pont, Alexis I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, Alfred I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
Wilmington Light, Power & Telephone Co.

*Du Pont, **Eugene E.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

*Du Pont, **Francis I.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

*Du Pont, **H. F.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

*Du Pont, **Irenee**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, P. S., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
E. I. du Pont de Nemours & Co.
E. I. du Pont de Nemours & Co. of Pennsylvania.
Wilmington Trust Co.

Du Pont, T. C., Wilmington, Del.
Central Coal & Iron Co.
Coast Manufacturing & Supply Co.
Du Pont International Powder Co.
E. I. du Pont de Nemours & Co.
E. I. du Pont de Nemours Powder Co., Pres.
Main Jellico Mountain Coal Co.
McHenry Coal Co.
Union National Bank
Wilmington Trust Co.

Du Pont, Jr., Victor, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
International Lumber & Development Co.
Mexican Plantation Co.
Rokeby Realty Co.
Union National Bank, Wilmington, Del.

Dutton, Wm. J., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Pres.
Presidio & Ferries Railroad Co.
San Francisco National Bank.

***Egan, I. J.**,
Homestake Oil Co.

Earl, E. T., 1006 Central Building, Los Angeles.
Earl Orchard Co.
German American Savings Bank, Los Angeles.
Union Oil Co.

***Earl, G. C.**, Crocker Building.
Great Western Power Co., Vice-Pres.

Earl, S. F., 912 Pacific Building.
California Fruit & Wine Land Co.
Lindsay Citrus Co.
76 Land & Water Co., The
West Coast Life Insurance Co.

Eastman, S. P., Spring Valley Water Co., 375 Sutter Street.
Spring Valley Water Co., 2nd Vice-Pres.

Eaton, F. W., Shreve Building.
Pacific Telephone & Telegraph Co.
Pacific States Telephone & Telegraph Co.
Philippine Telephone & Telegraph Co., Vice-Pres.
Sunset Telephone Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
Oakland Bank of Savings.
Peoples Water Co., Oakland, 2nd Vice-Pres.

***Eddy, Selwyn**, California and Drum Streets.
Pacific Lumber Co.

Edminson, J. W., Baroll & Co., 417 H. W. Hellman Building, L. A.
Baroll & Co.
Southern California Edison Co., The, Los Angeles.

***Edmonds, J. H.**,
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

***Edoff, J. P.**, Oakland Bank of Savings Building, Oakland.
Oakland Bank of Savings.

***Edwards, D. S.**,
Northern Electric Ry.

***Eells, Charles P.**, 430 California Street.
Metropolitan Light & Power Co.

***Ehrman, M.**, 24 California Street.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Union Trust Building.
Columbus Savings & Loan Society.
Union Securities Corp.

*__Etienne, Victor, Jr.__,
Stockton Gas & Electric Corp.

*__Ellis, George C.__,
Pacific Coast Borax Co., Oakland.

*__Elsey, Fred T.__,
Power Transit & Light Co.
Yosemite Valley Railroad Co.

*__Emmert, J. H.__,
Pacific Lumber Co.

Enginger, V., First National Bank Building.
General Victor Investment Co.
Great Western Power Co.
Palmer Oil Co.
Telephone & Electric Equipment Co.

*__English, P. A.__,
Traders Oil Co., Los Angeles.

Eschen, James C., 24 California Street.
California Stevedore & Ballast Co.
Eschen & Minor Co.
Merchants National Bank.
Shipowners Assn. of the Pacific Coast.
Smith, Rice & Co.

Evans, J. F., Western Pacific Ry., 971 Mills Building.
Standard Realty & Development Co.
Western Pacific Railway Co.

*__Eyre, Edward L.__, Merchants Exchange Building.
Donohoe-Kelly Banking Co.
Spring Valley Water Co.

Fagan, James J., Crocker National Bank.
Bank of Italy.
Bank of San Francisco.
Crocker National Bank.
Mechanics Savings Bank.
San Mateo Bank, San Mateo.
Savings & Loan Society.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

*__Farroggiaro, Angelo__, care of Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Vice-Pres.
Fireman's Fund Insurance Corp.
Home Fire & Marine Insurance Co.

*Felton, C. N., Mills Building.
Giant Powder Co., Cons.
Snow Mountain Water & Power Co.

Field, Charles L., Norton Tanning Co., 316 Clay Street.
Bank of San Francisco.
Golden Gate Commandery Co.
Norton Tanning Co., The

*Field, Russell B., Mills Building.
California Co., The

*Finley, T. R.,
Pinal Oil Co., Santa Maria.

*Fischbeck, L., care of Marine Trust & Savings Bank.
Marine Trust & Savings Bank.

Fisher, Henry, 2 Orange Street, Redlands, Cal.
City Nurseries of Redlands, Pres.
Redlands Investment Co., Pres.
Savings Bank of Redlands.
Southern California Edison Co., The

Fitzgerald, A. F., 853 Higuera Street, San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morrow Bay Oil Co., San Luis Obispo.
North Star Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

*Fitzgerald, R. M., Oakland Bank of Savings Building.
Central National Bank of Oakland.

*Fitzpatrick, F. E., 310 Sansome Street.
Coast Counties Light & Power Co.
San Jose Railroads, San Jose.
San Jose & Santa Clara County R. R. Co., San Jose.

*Fleisher, M.,
Pinal Oil Co., Santa Maria, Pres.

*Fleisher, S.,
Pinal Oil Co., Santa Maria.

Fleishacker, Herbert, Anglo & London Paris National Bank.
American River Electric Co.
Anglo-California Trust Co., Pres.
Anglo & London Paris National Bank, Vice-Pres.
Central California Traction Co.
City Electric Co., Vice-Pres.
Crown Columbia Pulp & Paper Co.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Reno Traction Co., Pres.

*Fleishhacker, Mortimer, City Electric Co., 347 Grant Avenue.
American River Electric Co., Pres.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Central California Traction Co., Vice-Pres.
City Electric Co., 1st Vice-Pres.
Turner Oil Co.

Flood, James L., Flood Building.
Security Savings Bank.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Focke, H., Honolulu, T. H.
August Dreier, Ltd., Honolulu.
Hoffschlaeger Co., Ltd., Honolulu, Pres.
Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Honolulu.
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

Fontana, M. J., 825 Francisco Street.
California Fruit Canners Assn.
California Wine Assn.
E. B. & A. L. Stone Co.
Italian-American Bank.

Foote, D. H., 445 Sutter Street.
Pacific Gas & Electric Co.

*Forbes, John F., Crocker Building.
San Francisco Electric Railways.

Ford, Alfred B., Crocker National Bank.
Pacific Auxiliary Fire Alarm Co.

*Ford, Tirey L., Balboa Building.
United Railroads of San Francisco.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.
Northern Commercial Co.
Northern Navigation Co.

*Foster, A. W., Flood Building.
Anglo & London Paris National Bank.

Foster, Jr., A. W., Flood Building.
Marin Water & Power Co., Pres.

*Foulds, J. E.,
Los Angeles Railway, Los Angeles.

*Frederick, W. A., Jackson Brewing Co., Eleventh and Folsom Streets.
Central Trust Co.
Humboldt Savings Bank, 2nd Vice-Pres.

*Freshman, S. D., Jamestown, Cal.
Sierra Railway of California.

*Frick, Robert N., Alaska Commercial Building.
Home Telephone Co. of Alameda County.

*Fries, William, California Fruit Canners Assn., 120 Market Street.
Anglo & London Paris National Bank.
California Fruit Canners Assn., Pres.

*Frowenfeld, J., 180 Townsend Street.
California Wine Assn., 1st Vice-Pres.

Fugazi, J. F., 701 Montgomery Street.
Fugazi Banca Popolare Operaia Italiana, Pres.

*Fugazi, S. B., Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

Gabel, T. R., 218 Security Building, Los Angeles.
Consolidated Petroleum Corp., Los Angeles.
Montebello Oil Co., Los Angeles.
Security Oil Syndicate, Los Angeles.

Garbutt, Frank A., Security Building, Los Angeles.
California Industrial Co.
Garbutt Oil Co.
Loma Oil Co.
Los Angeles Athletic Club.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
San Pedro Transportation Co.
Union Oil Co.

*Gallatin, Jr., A., 333 Kearny Street.
Mechanics Savings Bank.

Garibaldi, G., Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co.
Montgomery Block, The

*Garibaldi, Vincent, care Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Garnsey, L. T.,
Los Angeles & Redondo Ry., Redondo Beach, Pres.

Garretson, S. W.,
Los Angeles Gas & Electric Co., Los Angeles.
Los Angeles Paving Brick Co.

Garthwaite, W. W.,
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Pres.
Oakland Hotel Co.

*Gates, Lee C.,
Rice Ranch Oil Co., Los Angeles.

*Georges, Leonard, Swedish-American Bank, 54 Geary Street.
Swedish-American Bank.

Gerstle, Mark L., Alaska Commercial Building.
Alaska Commercial Building.
Alaska Commercial Co., Vice-Pres.
Anglo-California Trust Co.
California Insurance Co.
City Electric Co.
Home Telephone Co. of Alameda County.
Home Telephone Co. of San Francisco.
Hotel St. Francis.
Northern Commercial Co.
S. F. Compressed Air Cleaning Co.
The Emporium.
The Townsend Co., Pres.

Gerstle, William L., Alaska Commercial Building.
Alaska Commercial Building, Vice-Pres.
Alaska Commercial Co., Pres.
Alaska Packers Assn.
Apollo Consolidated Mining Co., Pres.
Clear Lake Northern Railway Co.
Fourth Street Co.
Metropolitan Laundry Co.
Northern Commercial Co.
Northern Navigation Co.
Rawhide Mohawk Mining Co.
Union Trust Co.
Waterfront Land Co.

Ghirardelli, D., 940 North Point Street.
California Cotton Mills Co.
California Insurance Co.
D. Ghirardelli Co.

Giannini, A. H., Bank of Italy.
Bank of Italy, 2nd Vice-Pres.
Bank of San Francisco.
Commercial & Savings Bank, San Jose.

*Giannini, A. P., J. Cuneo Co., Clay and Montgomery Streets.
Bank of Italy.
Bank of San Francisco, 1st Vice-Pres.

*Giannini, George J., Bank of Italy.
Bank of Italy.

*Gibson, W. D. K., 90 Sacramento Street.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co.

*Giffard, W. M., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu, Vice-Pres.

*Gillfillan, M. J.,
Paraffine Oil Co., Bakersfield, Vice-Pres.

Gillis, R. C., Fay Building, Los Angeles.
Alta Santa Monica Co.
Artesian Water Co.
Broadway Bank & Trust Co.
Clark Oil Co.
Interurban Land Co.
Iron Chief Mining Co.
Los Angeles Pacific Co., Los Angeles, Pres.
Los Angeles Pacific Land Co.
Maclay Rancho Water Co.
Madera Land Co.
Santa Monica Land & Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.
Ventura Land & Power Co.

Gilman, C. E., Bay Cities Water Co., Humboldt Bank Building.
Buclimo Mining Co.
Cholame Oil Co.
Gavette Oil Co.
Gilcado Mining Co.
Mojave Consolidated Development Co.
New Elgin Quicksilver Mining Co.
Russian River Light & Power Co.
Sobrante Land & Water Co.

Glass, Louis, Shreve Building.
Pacific Telephone & Telegraph Co.
Philippine Telephone & Telegraph Corp., Vice-Pres.

Glasson, John, Grass Valley.
Maryland Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley.

Godeau, J. S., Pacific States Casket Co., 2124 Lombard Street.
French-American Bank of Savings.
French Hospital Benevolent Society.

*Goelet, Robert, 9 West Seventeenth Street, New York.
City Investing Co.
Commonwealth Insurance Co.
Conried Metropolitan Opera Co.
Fulton Trust Co.
Lincoln Trust Co.
Southern Pacific Co.
State Investing Co.

*Goelet, Robert W., 22 East Seventy-second Street, New York.
Astor Trust Co.
Chemical National Bank, The
Illinois Central R. R.
Lawyers Mortgage Co.
Mortgage Bond Co. of New York, The
Southern Pacific Co.
Union Pacific R. R. Co.
Union Trust Co. of New York.

*Goldstein, S. L.,
California Fruit Canners Assn., Vice-Pres.

*Goodfellow, Hugh,
Suburban Light & Power Co., San Leandro.

*Goodfellow, W. S., 430 California Strect.
German Savings & Loan Society.

Goodman, George E., Bank of California National Assn., The
Bank of California National Assn., The

Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria.
Carpenteria Oil Co., Pres.
Dome Oil Co., Pres.
Gem Oil Co., Pres.
General Oil Co., Pres.
Pinal Oil Co., Santa Maria.
Santa Maria Gas & Power Co.

Goodwin, J. W., Chronicle Building.
Oro Water, Light & Power Co., Pres.

*Gould, C. B., Mills Building.
Stockton Gas & Electric Corp.

*Gould, George J., 195 Broadway, New York.
American District Telegraph Co. of New Jersey.
American Telegraph & Cable Co.
American Union Telegraph Co.
Arkansas Midland R. R. Co.
Atlantic & Pacific Telegraph Co.
Bowling Green Trust Co.
Chicago Elevator Co.
Coal Belt Railway.
Colorado Fuel & Iron Co.
Colorado Midland Railway Co., The
Conreid Metropolitan Opera Co.
Continental Trust Co. of Baltimore.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
Eldorado & Bastrop Railway.
Farmerville & Southern R. R.

Fort Smith Suburban Railway.
Galveston, Houston & Henderson R. R. Co.
Globe Express Co.
Gold & Stock Telegraph Co.
International & Great Northern R. R. Co.
International Ocean Telegraph Co.
Kansas & Arkansas Valley Railway Co.
Kansas City Northwestern R. R. Co.
Kansas-Missouri Elevator Co.
Little Rock Junction Railway.
Manhattan Railway Co.
Mercantile Trust Co., New York.
Missouri Pacific Railway Co., The, New York.
National Bank of Commerce, New York.
New York Mutual Telegraph Co.
New York Telephone Co.
Pacific Mail Steamship Co.
Pine Bluff & Western R. R.
Pittsburg Terminal R. R. & Coal Co.
Rio Grande Southern R. R.
Rio Grande Western Railway Co.
St. Louis, Iron Mountain & Southern Railway Co.
St. Louis, Watkins & Gulf R. R.
Sedalia, Warsaw & Southwestern Railway Co.
Southern & Atlantic Telegraph Co.
Texas & Pacific Railway Co.
Utah Fuel Co.
Wabash Pittsburg Terminal Railway Co.
Wabash Railroad Co.
Washington & New Orleans Telegraph Co.
West Virginia Central & Pittsburg Ry. Co.
Western Maryland R. R. Co.
Western Pacific Railway Co.
Western Union Telegraph Co.
Wetherford, Mineral Wells & Northwestern Railway.

Gowe, E. A., Richmond, Cal.
East Shore & Suburban Railway.
First National Bank of Richmond, Vice-Pres.
Richmond Improvement Co.

Grange, C., Metropolis Trust & Savings Bank.
Metropolis Trust & Savings Bank, Vice-Pres.
National Bank of Pacific (in liquidation).
San Francisco Securities Co.
Western Construction Co.
Western National Bank, Vice-Pres.

Granger, Samuel, Grass Valley.
Gold Point Mining Co.
Minnie Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley, Vice-Pres.

Grant, Joseph D., Murphy, Grant & Co., 100 Sansome Street.
Coast Counties Light & Power Co.
Donohoe-Kelly Banking Co.
Mercantile National Bank.
Mercantile Trust Co.
Natomas Consolidated of California.
Security Savings Bank.

***Gray, George D.**, 110 Market Street.
Mechanics Savings Bank.

***Greeley, C. B.**,
Power Transit & Light Co.

Green, B. E., 424 Pacific Electric Building, Los Angeles.
Amalgamated Oil Co., Pres.
Arcturus Oil Co.
Associated Oil Co.
California Coast Oil Co.
Cree Oil Co.
Inca Oil Co.
Mericos Oil Co.
Osage 58 Oil Co.
Rodeo Land & Water Co.
Salt Lake Oil Co.
San Francisco Osage Oil & Gas Co.
Sterling Oil & Development Co.
West Coast Oil Co.

Green, Charles E., Crocker National Bank.
Bay District Land Co.
Capay Valley Land Co.
Compressed Air Machinery Co.
Crocker Estate Co.
Crocker-Huffman Land & Water Co.
Crocker National Bank, Vice-Pres.
Geary Street Park & Ocean R. R. Co., Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Mercantile National Bank.
Mercantile Trust Co.
Oakland Water Front Co., Pres.
Old People's Home.
Pacific Improvement Co.
Paraffine Paint Co.
Promontory Ranch Co.
San Francisco Hotel Co.
San Mateo Bank.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Green, E. F., Pacific Coast Casualty Co., Merchants Exchange Bldg.
Pacific Coast Casualty Co.

Greenbaum, Louis, Alaska Commercial Building.
Alaska Commercial Building.
Alaska Commercial Co.
Gustave Niebaum Co., The
Northern Commercial Co.
Townsend Co., The

***Greenebaum, Moses,**
Metropolitan Light & Power Co.

Greenebaum, Sig., Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.

Greenewald, Otto H., 310 Sansome Street.
Alta Investment Co.
Bankers Warehouse Co.
Greenewald Co.
Maricopa 36 Oil Co.
Northern Commercial Co.
Waterfront Land Co.

Greenwood, F. M., 149 Montgomery Street.
Home Mutual Deposit Loan Co.
Mechanics Savings Bank.
Monroe Greenwood Estate Co.
Oakland Paper Co.
Pacific Coast Paper Co.

***Greenwood, G. D.,** Savings & Loan Society.
Pacific Telephone & Telegraph Co.
Savings & Loan Society.

Gregg, Jr., W., Crocker National Bank.
Camwell Oil Co.
Chamber of Commerce.
Crocker Estate Co., The
Crocker National Bank, The
Crocker Realty Co., The
Jefferson Oil Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Sauer Dough Oil Co.

***Gregory, H. K.,** 2512 Octavia Street.
Northwestern Pacific R. R.

***Gregory, M. S.,**
Traders Oil Co.

***Gregory, T. T. C.,**
Vallejo & Northern Railroad Co., Pres.

Gregory, Warren, Merchants Exchange Building.
Makaweli Sugar Co., Vice-Pres.
Sierra & San Francisco Power Co.

***Greig, James.**
Onomea Sugar Co., Honolulu.

***Griffin, Maurice E.**
Natomas Consolidated of California.

***Grondona, Charles F.**, 632 Montgomery Street.
Bank of Italy.

Grosse, John, 30 Ford Place, Pasadena.
Home Telephone & Telegraph Co. of Los Angeles.
Pasadena Hospital, The, Pasadena.
Union Stock & Bond Co., Los Angeles.
Western Trust Co., The

***Grow, C. A.**, 354 Pine Street.
Nevada County Traction Co.

Growall, W. L., care Merchants National Bank.
California Barrel Co.
California Holding Co.
Merchants National Bank.
W. L. Growall Co.

***Guiberson, W. R.,**
Silver Tip Oil Co., Coalinga, Pres.

***Guinness, Benj. S.**, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Great Britain Railways Development Corp.
Lackawanna Steel Co.
Philadelphia Co.
United Railways Investment Co., Jersey City.
United Railroads of San Francisco.

Gunn, James O'B., Mechanics Savings Bank, Mason and Market Sts.
Mechanics Savings Bank, Pres.

Haas, A., Davis and Sacramento Streets.
Bankers Investment Co.
California Insurance Co.
San Joaquin Light & Power Co., Los Angeles.

Haas, William, Haas Bros., Sacramento and Davis Streets.
Eureka Co. of San Francisco, Pres.
Haas Bros., Inc., Pres.
Wells-Fargo Nevada National Bank.

Hagmaier, Charles, 931 Fell Street.
Metropolis Trust & Savings Bank.
Pacific Fruit Cooling & Vaporizing Co.

Hale, Marshal, Hale Bros., Sixth and Market Streets.
Hahnemann Hospital.
Hahnemann Medical College of the Pacific.
Hale Bros., Inc.
Mechanics Savings Bank.

***Hall, Fred W.,** Crocker Building.
San Juan Pacific Ry. Co.
San Juan Portland Cement Co.

***Haller, Jos. P.,** 110 Market Street.
North Alaska Salmon Co.

Halsey, N. W., 49 Wall Street, New York.
California Gas & Electric Corp.
Electric Properties Co.
Netherlands Tramways Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Tri City Railway & Light Co.

Hammersmith, F. A., Mills Building.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.

Hammon, W. P., Alaska Commercial Building.
Natomas Consolidated of California, 1st Vice-Pres.
Northern Electric Ry.
Oroville Dredging, Ltd.
Quincy Mining & Water Co.
Sierra Pacific Electric Co.
Truckee River General Electric Co.
Yuba Consolidated Gold Fields.
Yuba Construction Co.

Hammond, Harris, New York City.
Farmers' Cotton Grader Co.
General Cotton Securities Co.
Mount Whitney Power & Electric Co., Visalia.
National Cotton Improvement Co.
Rice Gas Engine Co.
S. F. B. Morse Development Co.
Yaqui Land & Water Co.

Hanchett, L. E., San Jose.
Peninsula Land & Improvement Co., Pres.
Santa Clara Interurban R. R., San Jose, Pres.
San Jose & Santa Clara County R. R., San Jose.
San Jose Railroads, Pres.
San Jose Traction Co., Pres.

Hanford, R. G., 805 Mechanics Institute Building.
Natomas Consolidated of California, 3rd Vice-Pres.

Hanson, W., 180 Townsend Street.
Pacific Auxiliary Fire Alarm.

Harding, R. T., 422 Montgomery Street.
Fugazi Banca Popolare Operaia Italiana.
Marine Trust & Savings Bank.
Pacific Midway Oil Co.
Roberta Land & Water Co.
Seminary Avenue Land Co.

***Harney, P. J.**,
Boca & Loyalton R. R. Co.

***Harrington, J.**,
Los Angeles Railway, Los Angeles.

***Harris, J. W.**, Cal. Street Cable R. R. Co., Hyde and California Sts.
California Street Cable Railroad Co.

Hart, H. H.,
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Record Oil Co., Pres.

Harvey, J. Downey, Ocean Shore R. R., 52 Eleventh Street.
California Electric Generating Co.
Ocean Shore Railway Co.
Shore Line Investment Co.

***Harvey, A.**,
Oro Water, Light & Power Co.

Harwood, C. E., Upland, Cal.
Citizens Savings Bank of Upland, Pres.
Commercial National Bank of Upland, Pres.
Mexican Paving & Asphalt Co., Pres.
Mexican Petroleum Co., Los Angeles, 2nd Vice-Pres.
North Ontario Packing Co., Pres.

Haskell, J. A., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

Haslett, O. C., Truckee Lumber Co., First National Bank Building.
California Pine Box & Lumber Co.
California Sugar & White Pine Agency.
Kruger Estate Co.
Naknek Packing Co.

Haslett, Mrs. G. K.,
Truckee Lumber Co.

***Havens, F. C.**, Union Savings Bank Building, Oakland.
Oakland Traction Co.
San Francisco, Oakland & San Jose Cons. Ry.

Havens, Wickham, Oakland Bank of Savings Building.
Peoples Water Co., Oakland, Vice-Pres.

*Hawkins, C. A., Nineteenth Avenue and Sloat Boulevard.
Western National Bank.

Hawley, Edwin, Hawley & Davis, 25 Broad Street, New York.
American Exchange National Bank of New York.
British Columbia Copper Co., Ltd., The, New York.
California Electric Generating Co., Pres.
Chesapeake & Ohio Ry. Co.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co., New York.
Colorado Springs & Cripple Creek District Ry.
Colorado & Southern Railway, New York.
Des Moines & Fort Dodge R. R. Co., New York.
European Time Table Distributing Co., New York.
Great Western Power Co., Pres.
Guaranty Trust Co. of New York.
Iowa Central & Western Railway, New York.
Iowa Central Railway Co., New York.
Keithsburg Bridge Co., New York.
Minneapolis & St. Louis R. R. Co.
Newport News Shipbuilding & Drydock Co., New York.
Ocean Time Table Distributing Co.
Standard Coupler Co.
Toledo, St. Louis & Western R. R. Co., New York.
United States Light & Heating Co., The, New York.
U. S. Realty & Improvement Co., New York.
Western Pacific Railway, New York.
Western Power Co., Jersey City, Pres.

Haynes, Dr. John R., 702 Union Trust Building, Los Angeles.
California Hospital Assn., Los Angeles.
Naples Co., The, Los Angeles.
National Securities Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

Hays, John Coffee, Visalia.
La Grange Water & Power Co.
Mt. Shasta Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power Co., Visalia, Pres.
Tuolumne Power & Light Co.

Heathcote, G. W. Bruce
Manager Canadian Bank of Commerce.

Heazelton, George, Kohl Building.
Humboldt Transit Co., Eureka, Pres.
Monterey County Gas & Electric Co.

*Hecht, M. H., Kohl Building.
Pacific Auxiliary Fire Alarm Co.

*Hedger, H. A., 417 Montgomery Street.
Pacific Auxiliary Fire Alarm Co.

Heller, E. S., Union Trust Building.
Union Trust Co. of San Francisco.

Hellman, Isaias W., Wells-Fargo National Bank.
Bankers' Investment Co.
Farmers & Merchants National Bank, Los Angeles.
First National Bank Monrovia.
Southern Pacific R. R. Co.
Southern Trust Co.
Union Trust Co.
United Railroads of San Francisco.
United States National Bank, Los Angeles.
United States National Bank, Portland, Or.
Wells-Fargo Nevada National Bank.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
California Wine Assn.
Columbus Savings & Loan Society.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Railway.
Southern Trust Co.
Spring Valley Water Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Henderson, C. A., Los Angeles & Redondo Ry. Co., Los Angeles.
Domestic Gas Co., Los Angeles.
Los Angeles & Redondo Ry., Redondo Beach.

Henshaw, W. G., Mills Building.
California Salt Co.
Hiram Tubbs Estate Co.
International Banking Corp.
Monterey Lime Co.
Richmond Light & Power Co.
Riverside Portland Cement Co.
Stockton Gas & Electric Corp., Pres.
Union Savings Bank, Oakland.

Herold, Jr., Rudolph, 53 Post Street.
Associated Oil Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Mayflower Gravel Mining Co.
Rifled Pipe Co., Vice-Pres.
Sanitary Reduction Works of San Francisco, Vice-Pres.

Heron, E. A., Syndicate Building, Oakland.
Bay Cities Securities Co.
Broadway Oil Co.

California Railway.
Claremont Hotel Co.
First National Bank of Oakland.
First Trust & Savings Bank of Oakland.
Linda Vista Oil Co.
Oakland Hotel Co.
Piedmont Oil Co.
Realty Syndicate, The
San Francisco, Oakland & San Jose Cons. Ry., Pres.
Triumph Oil Co.

***Herrin, William F.**, Flood Building.
Amalgamated Oil Co.
Associated Oil Co.
Associated Transportation Co.
Los Angeles Interurban Ry., Los Angeles, Vice-Pres.
Los Angeles Pacific Co., Los Angeles.
Los Angeles Ry., Los Angeles, Vice-Pres.
Pacific Electric Ry., Vice-Pres.
Southern Pacific R. R. Co.
Stockton Electric R. R., Vice-Pres.
Sterling Oil & Development Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

***Hilborn, Lewis A.**, Crocker Building.
Palmer Junior Oil Co., 2nd Vice-Pres.
Palmer Oil Co., Vice-Pres.
San Juan Pacific Ry. Co., Vice-Pres.
San Juan Portland Cement Co., 2nd Vice-Pres.

Hill, W. H., 1503 Nineteenth Street, Bakersfield.
Adeline Extension Oil Co.
Adeline Oil Co.
B. H. C. Oil Co.
East Midway Oil Co.
Geneseo Oil Co.
Paraffine Oil Co., Bakersfield.
Safe Oil Co.

***Hind, George U.**, Hind, Rolph & Co., 310 California Street.
West Coast Life Insurance Co.

***Hinkel, John**, Russ Building.
Caribou Oil Mining Co., Vice-Pres.
Record Oil Co.

Hirsch, Charles, 1819 Washington Street.
Union Sugar Co.

Hockenbeamer, A. F., S. F. Gas & Electric Co., 445 Sutter Street.
California Gas & Electric Corp., 2nd Vice-Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.
California Insurance Co.
First National Bank of San Mateo County.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.
United Railroads of San Francisco.

***Holby, Ernest D.,**
Vallejo & Northern Railroad Co., Vice-Pres.

***Holliday, W. H.,**
Home Telephone & Telegraph Co. of Los Angeles.

Holt, E. J., Gray & Holt, 110 Market Street.
California & Oregon Coast Steamship Co.
Gray & Holt Co.
Fairfax Development Co.
Poker Flat Gold Gravel Mining Co.
Tumbador Oil Co.
West Coast Life Insurance Co.

***Holland, A. P.,** 808 Broadway, Oakland.
Merchants & Manufacturers Security Co.

***Holton, L. J.,** Santa Barbara.
Oro Water, Light & Power Co.

Hood, William, Flood Building.
Beaver Hill Coal Co.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Chico & Northern Ry. Co.
Coast Line Ry. Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
Goose Lake & Southern Ry. Co., Vice-Pres.
Inter-California Ry. Co., Vice-Pres.
Lincoln Northern Ry. Co.
Los Angeles Interurban Ry., Los Angeles.
Modoc Northern Ry. Co., Vice-Pres.
Nevada & California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Oroville & Nelson R. R. Co.
Pacific Electric Ry., Los Angeles.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Francisco & Napa R. R. Co.
Southern Pacific R. R.
Tuscon & Nogales R. R. Co.

Hooker, C. Osgood, Hooker & Lent, First and Market Streets.
Spring Valley Water Co.

Hooper, C. A., Balboa Building.
Bay Shore Land Co., Pres.
Big Lagoon Lumber Co., Pres.
Columbia Steel Co., Vice-Pres.
Diamond Brick Co., Pres.
Diamond Milling Co., Pres.
Eden Land Co., Pres.
Excelsior Investment Co., Pres.
L. W. Blinn Lumber Co., Pres.
Redwood Manufacturers Co., Pres.
Russ Lumber & Mills Co., Pres.
Southern California Lumber Co., Pres.
West Coast Life Insurance Co.

Hooper, John A., 110 Market Street.
California Cotton Mills.
First Federal Trust Co.
First National Bank.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Port Costa Lumber Co., Pres.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Stockton Electric R. R.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery.
First Federal Trust Co.
First National Bank.

***Hopkins, Edward W.**, 354 Pine Street.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Mission Bank.
Mission Savings Bank.

***Hopkins, Timothy**, Union Trust Building.
Pacific Telephone & Telegraph Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

***Hornbeck, E. A.**, San Diego.
San Diego, Cuyamaca & Eastern Ry., San Diego.

***Hotaling, R. M.**, Merchants Exchange Building.
Coast Counties Light & Power Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Santa Cruz Beach Co.

*Hotchkiss, W. J., Fife Building.
Western National Bank.

Hough, E. R., 1310 Humboldt Bank Building.
Sierra Water Supply Co., Vice-Pres.
Sunset Road Oil Co.

Houghton, H. C., Merchants Exchange Building.
Peninsula Land & Improvement Co., Vice-Pres.
San Jose & Santa Clara County R. R. Co., Vice-Pres.
San Jose Railroads, Vice-Pres.

Howard, John L., Western Fuel Co., 430 California Street.
Alameda Sugar Co., Pres.
Anthracite Coal Co.
Atlantic Securities Co., Pres.
Central Bank, Oakland.
Central National Bank of Oakland.
Cumberland Coal Co.
Holmes Lime Co., Pres.
Howard Company, Pres.
Remillard Brick Co., Oakland.
Union Commercial Co.
Union Sugar Co., Pres.
Western Building Material Co., Pres.
Western Fuel Co., Pres.
Western Gypsum Co., Pres.

Hudson, H. R., 805 Kohl Building.
Humboldt Transit Co., Eureka.
Monterey County Gas & Electric Co.

*Hughes, W. G.,
Union Provident Co.

*Hughitt, Marvin, 215 Jackson Boulevard, Chicago.
Southern Pacific Co.

*Hulting, F. B., care Swedish-American Bank.
Swedish-American Bank, Vice-Pres.

*Humberg, J. F., 254 California Street.
California & Hawaiian Sugar Refining Co.
Record Oil Co., Vice-Pres.

Hunt, E. L., Pacific Hardware & Steel Co.
Pacific Hardware & Steel Co.

Huntington, H. E., Sixth and Main Streets, Los Angeles.
Los Angeles Railway, Los Angeles, Pres.
Los Angeles & Redondo Ry., Redondo Beach, Pres.
Los Angeles Interurban Ry., Pres.
Pacific Electric Ry., Pres.
Pacific Light & Power Co., Los Angeles, 1st Vice-Pres.
Pacific Light & Power Corp., Los Angeles.
Stockton Electric Railroad.
Southern Pacific Co.

Huntington, Howard E., 721 Pacific Electric Building, Los Angeles.
Alhambra Addition Water Co.
California Pacific Ry. Co.
Covina City Water Co.
Covina Land & Water Co.
Electric Dispatch Co.
Huntington Land & Improvement Co.
Huntington-Redondo Co.
Indian Crafts Exhibition Co.
Los Angeles & Pasadena Traction Co.
Los Angeles Interurban Ry., Los Angeles.
Los Angeles & Redondo Ry., Redondo Beach.
Los Angeles Land Co.
Los Angeles Railway, Los Angeles.
Los Angeles Railway Land Co., Los Angeles.
Newport Beach Co.
Oak Knoll Co.
Pacific Electric Railway, Los Angeles.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp.
Redondo Improvement Co.
Redondo Water Co.
San Bernardino Inter-Urban Ry. Co.
San Bernardino Valley Traction Co.
San Gabriel Wine Co.

Huntington, Thomas W., Union Square Building.
Bank of San Francisco.

Hyman, Joseph, Kohl Building.
Alameda Sugar Co.
California Fruit Canners Assn.
Mercantile National Bank.
Mercantile Trust Co.
Union Sugar Co.

Ingle, C. L., San Diego.
Los Angeles & San Diego Beach Ry. Co.
Western Salt Co.

Irish, H. E., 1134 Merchants Exchange.
Cottage City Realty Co.
H. E. Irish Co.
Santa Cruz Bank of Savings & Loan.
Santa Cruz Beach Co.
Santa Cruz County National Bank of Santa Cruz.

*__Irvine, James__, Crocker Building.
Great Western Power Co.

Irving, S. C., 34 First Street.
Denton Oil Co.
Navidad Development Co.
Navidad Mines & Reduction Co.
Paraffine Paint Co., 1st Vice-Pres.

Irwin, William G., 2180 Washington Street.
Hilo Sugar Co., Pres.
Honolulu Associated Oil Co.
Honolulu Plantation Co.
Kilauea Sugar Plantation Co.
Paauhau Sugar Plantation Co., Pres.
Mercantile National Bank.
Mercantile Trust Co., Pres.
Olowalu Sugar Co., Pres.
Pacific Portland Cement Co., Cons.
Savings Union Bank of San Francisco.
Waimanalo Sugar Co., Pres.

Ivers, Richard, C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Honolulu, Ltd.
C. Brewer & Co., Ltd., Honolulu.
Hilo Sugar Co., Honolulu.
Honolulu Rapid Transit & Land Co., Honolulu.
Olowalu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Waimanlo Sugar Co., Honolulu.

Jackson, H. F., 85 Second Street.
Sierra & San Francisco Power Co.

Jacobi, J. J., Lachman & Jacobi, 706 Sansome Street.
California Wine Assn.
Lachman & Jacobi, Pres.

James, George, 524 Post Street.
California Co., The
Holm Millinery Co.

***Jastro, H. A.**
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co., Bakersfield.

Jeffery, E. T., 165 Broadway, New York.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co.
Denver & Rio Grande R. R. Co.
Equitable Trust Co.
First National Bank of Chicago.
George's Creek & Cumberland R. R. Co.
Globe Express Co.
Manhattan Ry. Co.
Manitou & Pike's Peak Ry. Co.
Mercantile National Bank, New York.
Missouri Pacific Ry.
New Orleans & Northwestern R. R.
Pittsburg Terminal R. R. & Coal Co.
Pleasant Valley Coal Co. of Utah.
Rio Grande Junction Ry. Co.

Rio Grande Southern Ry. Co.
Salt Lake Union Depot & R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis Southwestern Ry. Co.
Texas & Pacific Ry. Co.
Utah Fuel Co.
Wabash R. R. Co.
Wabash Pittsburg Terminal Ry. Co.
Western Pacific Ry. Co.
Western Union Telegraph Co.
Wheeling & Lake Erie Ry. Co.

Jennings, Thomas, 464 Bryant Street.
American Biscuit Co.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
Standard Gas Engine Co.

Jensen, Jacob, 64 Clay Street.
Shipowners & Merchants Tug Boat Co.

Johnson, E. E., Johnson Bros., Inc., 2183 Fillmore Street.
Bank of San Francisco.
Johnson Bros., Inc.

Johnson, Gail B., Pacific Mutual Life Insurance Co., Los Angeles.
German-American Savings Bank, Los Angeles.
Los Angeles Abstract & Trust Co.
Los Angeles Trust & Savings Bank.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Vice-Pres.

***Johnson, J. D.**
Premier Oil Co., Los Angeles.

Johnson, Milbank, care Pacific Mutual Life Insurance Co., Los Angeles.
Los Angeles Abstract & Trust Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.

***Johnson, Wm. Pierce,** care San Francisco National Bank.
San Francisco National Bank.

***Jungblut, C. A.,** 833 Fillmore Street.
City and County Bank.

Kahn, Otto H.
Southern Pacific Co.

***Keith, John M.,** Mills Building.
Metropolis Trust & Savings Bank.

Keil, Hugo D., Keil Estate Co., Flood Building.
Bank of San Francisco.
California Adding Machine Co., Pres.
Goldberg, Bowen & Co.
Keil Estate Co., Pres.

*Kellogg, Giles.
Union Oil Co.
United Petroleum Co.
Union Provident Co.

*Kelly, Eugene, Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.

*Kelly, James R., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, Pres.

Kelly, W. F., 708 San Pablo Avenue, Oakland.
Oakland Traction Co., 2nd Vice-Pres.

*Kemp, Van Ee, J. C., First National Bank Building.
Palmer Oil Co., 2nd Vice-Pres.
San Juan Pacific Ry. Co.
San Juan Portland Cement Co.

*Kent, William, Kentfield, Marin County.
Mill Valley & Mt. Tamalpais Scenic Ry.

Kentfield, E. E., 318 Steuart Street.
California Insurance Co.

Kerckhoff, W. G., Pacific L. & P. Co., 624 Pacific Electric Bldg., L. A.
Coalinga Water & Electric Co., Pres.
Domestic Gas Co., Pres.
Farmers & Merchants National Bank.
First National Bank of Ontario.
First National Bank of Kerman, Pres.
Fresno City Water Co., Pres.
Fresno Irrigated Farms Co., Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Mammoth Power Co., Pres.
Mexican Petroleum Co.
Ontario & San Antonio Heights R. R. Co., Pres.
Ontario Domestic Water Co., Pres.
Pacific Light & Power Co., Los Angeles, Pres.
Pacific Light & Power Corp., Pres.
Reed Crude Oil Co., Pres.
Rodeo Land & Water Co.
San Joaquin Light & Power Corp., Pres.
San Joaquin Power Co., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co.
South Coast Land Co.
Southern Trust Co. of Los Angeles.

*Kern, H. C.
Silver Tip Oil Co., Coalinga.

Keyes, Alexander D., Humboldt Bank Building.
Humboldt Savings Bank.

*Kidder, Mrs. S. A., Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.

***Kind, Morris.**
Pacific Portland Cement Co., Cons.

King, E. W.
S. W. & B. Oil Co., Bakersfield, Vice-Pres.

King, Homer S., Bank of California National Assn., The
Alaska Mexican Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Pacific Telephone & Telegraph Co.
Southern Pacific R. R.
Spring Valley Water Co.

Kirkpatrick, John C., Palace Hotel.
Associated Oil Co.
Columbia Channel Mining Co.
Occidental Land & Improvement Co.
Palace Hotel Co., Vice-Pres.
Pleasanton Draying Co.
Sharon Estate Co., Vice-Pres.
Wells-Fargo Nevada National Bank.

***Kneiss, Karl E.**
Santa Clara Interurban R. R., San Jose.

***Knowles, H. J.**, 310 California Street.
Lake Tahoe Railway & Transportation Co.

Knowles, W. E., 928 Monadnock Building.
Broadway Oil Co., Pres.
Oakland Oil Co., Pres.
Piedmont Oil Co., Vice-Pres.
Sesnon Oil Co.
West Shore Oil Co.

***Koeppel, G. N.**, 319 Geary Street.
Northern Commercial Co.

Kohl, C. Frederick, Kohl Building.
Anglo-California Trust Co.
California Wine Assn.

***Kohn, I.**
Humboldt Savings Bank.

***Koster, J. L.**, Monadnock Building.
Honolulu Plantation Co.

***Kroeger, Claus.**
San Francisco & McKittrick Oil Co.

***Kronenberg, F.**, care Central Trust Co.
Central Trust Co.

Kruger, Eugene.
Truckee Lumber Co., Vice-Pres.

Kruger, Mrs. M. A.
Truckee Lumber Co.

*__Kruse, E. T.__, 24 California Street.
German Savings & Loan Society.

*__Kubach, C. J.__
Rice Ranch Oil Co., Los Angeles, Pres.

Kubierschky, Martin, 25 Broad Street, New York.
Railroads & Power Development Co.
United Railways Investment Co., Vice-Pres.

*__Kuhls, F. A.__, 5-9 Spear Street.
Central Trust Co.

Lachman, Henry, Monadnock Building.
S. & H. Lachman Estate, Vice-Pres.
S. Lachman Co., Pres.
Western National Bank.

Ladd, C. E., Ladd & Tilton, Portland, Ore.
Midway Oil Co.
Palmer Junior Oil Co., Pres.
San Juan Pacific Ry. Co., 2nd Vice-Pres.
San Juan Portland Cement Co., Pres.

*__Laiolo, Antonio,__ Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

Lamond, J. F., San Diego & Cuyamaca Ry. Co., San Diego.
San Diego, Cuyamaca & Eastern Ry., San Diego.
San Diego Stone Co.

Lanz, W., Honolulu, T. H.
E. O. Hall & Son, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

*__Lathrop, Charles G.,__ Union Trust Building.
Pacific Improvement Co.
Union Trust Co.

Law, Hartland, 636 Pine Street.
Anglo-American Securities Co.
Federal Realty Syndicate.
Realty Dock & Improvement Corp.
Viavi Co., Inc., The
Wells-Fargo Nevada National Bank.

*__Lawson, John,__ Balfour, Guthrie & Co.
California Title, Insurance & Trust Co.
Mercantile National Bank.
Mercantile Trust Co.

Lawson, W. R., San Jose.
San Jose & Santa Clara County R. R. Co.

Leach, Frank A., Peoples Water Co., Oakland.
Peoples Water Co., Oakland, Pres.
Puget Sound Lumber Co.
Santa Rosalia Mining Co., Pres.

*__Leege, Chas. F.__, 532 Market Street.
Central Trust Co.

Legallet, Arthur, Sixth Avenue South near Railroad Avenue.
French-American Bank of Savings, Pres.
Legallet-Helling Tanning Co., Pres.

Leighton, J. B., S. W. cor. Gough and Filbert Streets.
Presidio & Ferries R. R.

*__Leonardt, C.__
Mexican Petroleum Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

*__Leovy, George J.__
San Diego, Cuyamaca & Eastern Ry., San Diego.

Levey, C. M.
Boca & Loyalton R. R. Co.
Western Pacific Ry.

Levison, J. B., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.

*__Levy, A.__, care Bank of Italy.
Bank of Italy.

Lewis, A. N., 607 Monadnock Building.
Athens Realty Co.
Citizens Bank of Alameda.
Colusa Land Co.
Encinal Mining Co.
Fellow Craft Mining Co.
Lux Divided Lands, Inc.
Miller & Lux, Inc.
San Francisco & McKittrick Oil Co., Pres.

*__Liebes, Isaac__, 167 Post Street.
Alaska Packers Assn.
Northern Commercial Co.

*__Liebes, Julien__, 167 Post Street.
Northern Commercial Co.

Liebes, Leon, 167 Post Street.
H. Liebes & Co.
Northern Commercial Co.
Northern Navigation Co.
Sterling Realty Co.

Lilienfeld, Alfred, Alfred Lilienfeld & Co., Kearny and Post Streets.
Western National Bank.

Lilienthal, E. R., 310 Sansome Street.
Anglo-California Trust Co.
Crown Distilleries Co.
Lilienthal Co.
Louis Sloss & Co.
Natomas Consolidated of California.
Northern Electric Ry., Pres.
Union Sugar Co.

Lilienthal, Jesse W., Flood Building.
American Borax Co.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co.
Bank of Pleasanton.
Bank of South San Francisco.
Bank of Willits.
City Realty Co.
Conn & Trudo Co.
D. Samuels Co.
La Grange Gold Dredging Co.
La Grange Water & Power Co.
Lilienthal Co.
Marin County Water Co.
Marin Water & Power Co.
Mt. Shasta Power Co.
Pacific Surety Co.
Presidio & Ferries Railroad Co.
Real Estate & Development Co.
Selfridge Holding Co.
Sanitary Devices Manufacturing Co.
Selfridge Co., The
Sierra & San Francisco Power Co.
Sierra Iron Co.
South San Francisco Belt Railway.
South San Francisco Land & Improvement Co.
South San Francisco Union Stockyards Co.
South San Francisco Water Co.
Tulolumne Power & Light Co.
Tuolumne Water Supply Co.
Western Casualty & Surety Co.
Western Meat Co.

Linaker, Charles E.
Pacific Surety Co.

***Lind, C. H.,** 1134 Merchants Exchange.
California Co., The

Lindblom, Erik O., care Swedish-American Bank.
Claremont Hotel Co., Oakland.
French Gulch Mining Co.
Nome Exploration Co., Seattle.
Pioneer Mining Co., Seattle.
Swedish-American Bank, Pres.

***Lindley, Curtis H.**, Mills Building.
Natomas Consolidated of California.

Lindsay, M. J., Matson Navigation Co., 268 Market Street.
Golden Gate Petroleum Co.
Hawaiian Oil Co., The
Honolulu Oil Co., The
Record Oil Co.

***Lion, Gus**, San Jose.
San Jose, Los Gatos Interurban Ry., San Jose.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Bank of Coalinga.
Berkeley National Bank.
University Savings Bank of Berkeley.
Wells-Fargo Nevada National Bank.

Lisenby, A. V., Peoples Savings Bank, Fresno.
Coalinga Improvement Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
San Francisco & McKittrick Oil Co.

Little, W. H., 33-41 Fremont Street.
Merchants National Bank.

***Lloyd, F. B.**, Pacific Surety Co., First National Bank Building.
Pacific Surety Co., Pres.

Locke, W. L.
Leona Chemical Co.
Pacific Coast Borax Co., Oakland.
San Bernardino Borax Mining Co.
U. S. Borax Co.

Loughridge, C. P., Grass Valley.
Nevada County Narrow Gauge R. R.

Loveland, H. D., Monadnock Building.
International Mercantile & Bond Co., Vice-Pres.
Merchants & Manufacturers Security Co., Pres.
Yolo Solano Irrigation Co.

Lovett, R. S., 120 Broadway, New York.
Baltimore & Ohio Railroads Co.
Delaware & Hudson Co.

Erie Railroad Co.
Houston East & West Texas Railway Co., Pres.
Houston & Shreveport Railroad Co., Pres.
Houston & Texas Central Railroad Co., Pres.
Oregon Railroad & Navigation Co., The, Pres.
Oregon Short Line Railroad Co., Pres.
Pacific Mail Steamship Co., Pres.
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.
Union Pacific Railroad Co., Pres.
Wells Fargo & Co.

Lowe, L. P., California Light & Fuel Co., Pacific Building.
California Light & Fuel Co.
Coast Counties Light & Power Co.
Economic Gas Appliance Co.
Economic Gas Co.
Gilroy Gas Works.
Nevada Gas Co.
Palo Alto Gas Co.
Santa Cruz Beach Co.

***Lowenberg, A. J.**, City & County Bank.
City & County Bank, Pres.

Luchsinger, G. H., Humboldt Savings Bank.
Humboldt Savings Bank, Pres.

***Lucio, A.**, San Leandro.
Suburban Light & Power Co., San Leandro.

***Lundquist, A.**, Sanborn Map Co., 711 Sansome Street.
Swedish-American Bank.

***Lyman, C. G.**, 424 Sutter Street.
Metropolitan Light & Power Co.

Lynch, James K., First National Bank, Post and Montgomery Streets.
Citizens Bank of Alameda.
First Federal Trust Co.
First National Bank, Vice-Pres.
First National Bank of Richmond.

Lyon, George F., 636 Market Street.
Bakers Beach Land Co.
Bank of Burlingame.
Boston Investment Co.
Burlingame Realty Co.
Burlingame Water Works.
Home Mutual Deposit Loan Co.
Lyon & Hoag.
Mechanics Savings Bank.
Powell Street Investment Co.
Realty Improvement Co.
San Mateo National Bank.

*MacDonald, A. D.
Los Angeles Pacific Co., Los Angeles.

*Mack, A., City Electric Co., 347 Grant Avenue.
City Electric Co.

*Mack, J. J., Mills Building.
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.

*Mackay, Clarence H., 253 Broadway, New York.
American Exchange National Bank.
Canadian Pacific Railway Co.
Commercial Cable Building Co., Pres.
Commercial Cable Co., The, Pres.
Commercial Pacific Cable Co., Pres.
Federal Sugar Refining Co., Vice-Pres.
Long Island Motor Parkway, Inc.
Mackay Companies, The, Pres.
New York Life Insurance Co.
Pacific Postal Telegraph-Cable Co., Pres.
Postal Telegraph Building Co., Pres.
Postal Telegraph-Cable Co., Pres.
Southern Pacific Co.
United States Mortgage & Trust Co.

Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia.
Tulare West Side Co., Visalia, Pres.
Visalia Electric R. R. Co., Visalia, Pres.

*Maden, Will R.
Vallejo & Northern Railroad Co.

*Madison, James, 112 Market Street.
Central Trust Co.

*Magee, William A., 5 Montgomery Street.
Savings Union Bank of San Francisco.

Maginnis, A. P.
Gate City Ice & Pre Cooling Co., San Bernardino, Pres.
Mexican Petroleum Co., Los Angeles.
Navajo Ice & Cold Storage Co., Winslow, Ariz., Pres.
Santa Fe Car Icing Co., Argentine, Kan., Pres.

*Mahl, William.
Southern Pacific R. R.

Malm, C. A., Mills Building.
City & County Bank.

Gore Improvement Co.
Italian-American Bank.
Italian-Swiss Colony.

Mann, Robert L., Chronicle Building.
Coalinga Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co.
West Gold Road Mining Co.

*__Manuel, W. G.__, 334 Eleventh Street, Oakland.
Central National Bank of Oakland.

*__March, Sidney H.__, 25 Broad Street, New York.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Railway, Light & Power Co.
Houston Oil Co. of Texas.
Nashville Railway & Light Co.
Northern Alabama Coal, Iron & Railway Co.
United Railways Investment Co., Vice-Pres.

Marsh, S. W., Nevada City.
Bear Gold & Silver Mining Co.
M. L. & D. Marsh Lumber Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

*__Marshall, E. J.__, Home Telephone Co., 333 Grant Avenue.
Home Telephone Co. of Alameda County.
Home Telephone & Telegraph Co. of Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.

Marston, W. H., Marine Trust & Savings Bank.
First National Bank of Berkeley.
Marine Trust & Savings Bank, Vice-Pres.
Merchants Tow Boat Co.
Ship Owners Assn. of the Pacific Coast.

*__Martens, F. T.__, 1475 Eighteenth Street.
Homestake Oil Co.

*__Martin, G. H. B.__, Camden, New Jersey.
Northern Commercial Co.

*__Martin, John__, 310 Sansome Street.
California Gas & Electric Corp.
Coast Counties Light & Power Co., Pres.
Nevada County Traction Co., Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Santa Clara Interurban R. R.
Santa Cruz Beach Co.

Martin, Walter S., Spreckels Building.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Pacific Telephone & Telegraph Co.

Matson, William, Matson Navigation Co., 268 Market Street.
Atlas Wonder Mining Co.
Commercial Petroleum Co.
Hawaiian Oil Co.
Honolulu Consolidated Oil Co.
Honolulu Oil Co.
Honolulu Plantation Co.
Lakeview Oil Co. of Midway.
Matson Navigation Co.
Paauhau Sugar Plantation Co.
Swedish-American Bank.
Wonder Water Co.

Maxfield, H. U., 607 Monadnock Building.
San Francisco & McKittrick Oil Co.

***Mayo, Charles.**
Hibernia Savings & Loan Society.

***McCarthy, E. W.**, 111 Front Street.
California Insurance Co.
Central Trust Co.

***McCray, L. A.**
American Petroleum Co., Los Angeles.

***McCutchen, E. J.**, Merchants Exchange Building.
Security Savings Bank.
Spring Valley Water Co.

***McElroy, R. D.**, Phelan Building.
Mutual Savings Bank.

***McEnerney, G. W.**, 1277 Flood Building.
San Francisco Gas & Electric Co.

McIntosh, C. K., 450 California Street.
San Francisco National Bank.

McKee, John D., Mercantile Trust Co.
Mercantile National Bank.
Mercantile Trust Co.

McKee, Sam Bell, Oakland Bank of Savings Building, Oakland.
Farmers & Merchants Savings Bank of Oakland.
San Francisco National Bank.

McKinley, J. W., 434 Pacific Electric Building, Los Angeles.
Commercial National Bank, Los Angeles.
Los Angeles Interurban Ry. Co., Los Angeles.

Occidental Life Insurance Co., Los Angeles.
Pacific Electric Ry., Los Angeles.
Southern Trust Co., Los Angeles.
Traders Bank, Los Angeles.
Western Union Oil Co., Los Angeles.

McKinstry, J. C., Flood Building.
Anglo & London Paris National Bank.
Mutual Savings Bank.

McNab, Gavin, Metropolis Bank Building.
Central Trust Co.
Continental Building & Loan Assn.
Harbor Cities Realty Co.
Metropolis Trust & Savings Bank.
San Francisco Securities Co.
Swiss American Bank.
Urban Realty & Improvement Co
Western National Bank.

McNab, James, 38 Davis Street.
American National Bank.
California Transportation Co.
Harbor Warehouse Co., Pres.
McNab & Smith, Pres.

McNamara, N. J., Anglo-California Trust Co.
Anglo-California Trust Co.

McNear, Geo. P., Petaluma, Cal.
Bank of Sonoma County, Petaluma, Pres.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol.
McNear Co., The,, Petaluma.
Petaluma Chamber of Commerce.
Petaluma Savings Bank.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.

McNear George W., 280 Battery Street.
French American Bank of Savings.
G. W. McNear, Inc., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.

***McNear, John A.**, 280 Battery Street.
Petaluma & Santa Rosa R. R.

McQuigg, M. V., 419-423 Homer Laughlin Building, Los Angeles.
Associated Banks Corp., Los Angeles.
Euclid Oil Co.
Exchange National Bank.
Globe Oil Co.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co.

Mellersh, Thomas, Flood Building.
Northwestern Pacific R. R.

***Merle, A. J.,** Stockton and North Point Streets.
Italian-American Bank.
West Coast Life Insurance Co.

***Merle, L. V.**
City & County Bank.

Merrill, John F., Holbrook, Merrill & Stetson, Sixth and Bluxome Sts.
Bank of California National Assn., The
Savings Union Bank of San Francisco.

***Metcalf, Victor H.,** Union Savings Bank Building, Oakland.
American National Bank.

***Metson, W. H.,** Balboa Building.
Santa Clara Interurban R. R.

***Meyer, Adolph,** care Central Trust Co.
Central Trust Co.

***Meyer, Albert,** 216 Pine Street.
Anglo & London Paris National Bank.
Hawaiian Commercial & Sugar Co.
Hutchinson Sugar Plantation Co., Vice-Pres.
Paauhau Sugar Plantation Co., Vice-Pres.

Meyer, Daniel, 216 Pine Street.
California Wine Association.
German Savings & Loan Society.

***Meyer, H. G.,** 1237 Polk Street.
Central California Traction Co.

Meyer, J. Henry, A. Borel & Co., 440 Montgomery Street.
Bankers Investment Co.
California Street Cable R. R. Co., Pres.
Cypress Lawn Improvement Co.
Los Alamos Oil Co.
Noble Electric Steel Co.
Northern California Power Co., Cons.
Tyee Company.
Union Trust Co.
United Railroads of San Francisco.
Wabash Oil Co.
Wells-Fargo Nevada National Bank.

***Meyerfeld, M., Jr.,** Orpheum Theater.
Anglo & London Paris National Bank.

***Meyerstein, Alfred L.,** Metropolis Trust & Savings Bank.
Metropolis Trust & Savings Bank.
Western National Bank.

Michels, Leopold, 424 Sutter Street.
American Mines Co., Pres.
Greenbaum, Weil & Michels, Pres.
Metropolitan Light & Power Co., Pres.
Standard Mining Co.
Winnemucca Water & Light Co., Pres.

Mier, Rich J.
Frederick Mier Co.
Pacific Mutual Indemnity Co. of Los Angeles, 3rd Vice-Pres.

Milbank, Isaac, 104 Security Building, Los Angeles.
Bolsa Land Co.
Chino Land & Water Co.
City Gas Co. of Los Angeles.
Country Club Park (Land Co.)
German American Savings Bank of Los Angeles.
Grand Canyon Cattle Co.
Holland Land & Water Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Rampart Boulevard Co.
Rimpau Heights (Land Co.).
Sinaloa Land & Water Co.

Miller, C. O. G., 519 California Street.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.
Savings Union Bank of San Francisco.
West Coast Life Insurance Co.

*__Miller, H. M. A.,__ 519 California Street.
Presidio & Ferries R. R., Vice-Pres.

Miller, John B., 120 E. Fourth Street, Los Angeles.
First National Bank, Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Southern California Edison Co., The, Los Angeles, Pres.

Miller, Thomas L., West Coast Life Insurance Co.
West Coast Life Insurance Co., Vice-Pres.

Mills, Ogden, 15 Broad Street, New York.
Atlantic Coast Steamship Co., The
Bank of New York.
Chicago, Rock Island & Pacific Ry. Co.
Erie Elevator Co.
Erie Railroad Co.
German Savings Bank.
International Paper Co.
Lackawanna Steel Co.

Mercantile Trust Company, San Francisco.
Mergenthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Continental Jewel Filtration Co.
North Atlantic Steamship Co.
Oriental Cons. Mining Co., The
Pacific Mail Steamship Co.
Portland Railway, Light & Power Co.
Rock Island Co., The
Southern Pacific Co.
Tribune Assn., The, Pres.
United States Trust Co.

***Minor, H. S.**
Paraffine Oil Co., Bakersfield.

***Minor, T. H.**
Paraffine Oil Co., Bakersfield, Pres.

Mitchell, S., Visalia, Cal.
Anglo & London Paris National Bank.
First National Bank of Delano, Pres.
First National Bank of Lindsay, Pres.
First National Bank of Visalia, Pres.
Lindsay Savings Bank, Pres.
Mount Whitney Power Co., Visalia.
Pioneer Bank of Porterville, Pres.

***Mitchell, S. Z.**
Sierra & San Francisco Power Co.

Moffat, H., Balboa Building.
Giant Powder Co., Cons.
H. Moffat & Co., Inc.

Moffitt, J. K., First National Bank, Post and Montgomery Streets.
Central National Bank of Oakland.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Oakland Bank of Savings.
Oro Water, Light & Power Co.
Pacific Coast Casualty Co.
Union Sugar Co.

Monteagle, L. F., Giant Powder Co., Cons., Kohl Building.
Giant Powder Co., Cons., Pres.
Pacific Auxiliary Fire Alarm Co.
Pacific Gas & Electric Co.
Risdon Iron & Locomotive Works.
Security Savings Bank.
Spring Valley Water Co.

*Moore, **Charles C.**, 99 First Street.
California Insurance Co.
Central Trust Co.
Mechanics Savings Bank.
West Coast Life Insurance Co.

Moore, George A., 116 California Street.
West Coast Life Insurance Co.

Moore, Geo. Allen, 116 California Street.
El Dorado Oil Works.
Giant Powder Co., Cons.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast Life Insurance Co.

Moore, R. S., 34 First Street.
Moore Investment Co., Pres.
Moore & Scott Iron Works.
Paraffine Paint Co., Pres.

Moore, W. N., Moore-Watson Drygoods Co., Bush and Sansome Sts.
Merchants & Manufacturers Security Co.
Moore-Watson Drygoods Co.

*Morehouse, **L. C.**, San Leandro.
Suburban Light & Power Co., San Leandro.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Marsh Lumber Co., Nevada City.
Masonic Hall Assn., Nevada City.
Mountaineer Mines, Cons., Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Nevada County Publishing Co., Nevada City.
Oustomah Gold Mining Co., Nevada City.
Pioneer Reduction Co., Nevada City.

Morgan, Percy T., California Wine Assn., 180 Townsend Street.
California Wine Assn.
Wells-Fargo Nevada National Bank.

*Morrison, **A. F.**, Crocker Building.
Crocker National Bank.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Morton, H. J.
Pacific Hardware & Steel Co., 1st Vice-Pres.

Morton, R. A., 1134 Merchants Exchange.
California Co., The
Napa & Lakeport R. R. Co.

Mullally, Thornwell, 85 Second Street.
United Railroads of San Francisco

Moulton, Irving F., Bank of California National Assn., The
Bank of California National Assn., The
Collins, Curtis Holbrook Co., The
Provident Mutual Loan Assn.
San Francisco & Fresno Land Co.

***Moxham, A. J.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

***Murphy, A. M.**
Pacific Lumber Co.

***Murphy, F. M.**
Pacific Lumber Co.

Murphy, S. G., First National Bank.
First Federal Trust Co.
First National Bank.

***Murphy, W. H.**
Pacific Lumber Co., Vice-Pres.

***Murray, George D.**, Eureka.
Humboldt Gas & Electric Co., Eureka.

***Muscio, R. R.**
Brookshire Oil Co., San Luis Obispo.

Naylor, A. W.
Berkeley Bank of Savings & Trust Co.
First National Bank of Berkeley.
Peoples Water Co., Oakland.
South Berkeley Bank.

***Neall, C. S.**
Suburban Light & Power Co., San Leandro.

Newhall, George A., H. M. Newhall & Co., Newhall Building.
Fireman's Fund Insurance Co.
Marin Water & Power Co., Vice-Pres.
Presidio & Ferries R. R., Pres.
Risdon Iron & Locomotive Works.
San Francisco National Bank.

Newhall, Edwin W., Newhall Building, cor. California and Battery Sts.
Bank of California National Assn., The
California Cotton Mills Co.
Presidio & Ferries R. R.

Newman, Juda, 110 Market Street.
North Alaska Salmon Co., Pres.
Pacific Vinegar & Pickle Works.

***Newman, Simon**, 110 Market Street.
North Alaska Salmon Co., Vice-Pres.

***Newman, S. J.**, 110 Market Street.
North Alaska Salmon Co.

Nickel, J. Leroy, 1307-1308 Merchants Exchange Building.
Bank of California National Assn., The
Las Animas & San Joaquin Land Co., Inc., Vice-Pres.
Miller & Lux, Inc., Vice-Pres.
Pacific Live Stock Co., Vice-Pres.
San Joaquin Kings River Canal & Irrigation Co., Vice-Pres.

Noble, H. H., Northern California Power Co., 350 Post Street.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons., Pres.
West Coast Life Insurance Co.

***Nordin, August,** Mills Building.
Swedish-American Bank.

Nordwell, O. W., 381 Bush Street.
Pacific Electric Motor Co.
Swedish-American Bank.

***North, W. W.**
Onomea Sugar Co., Honolulu.

***Nunan, Matthew,** 1241 Howard Street.
City and County Bank.

O'Brien, George N., American National Bank.
Peoples Water Co., Oakland.

***O'Brien, Thomas.**
Section Twenty-Five Oil Co., Bakersfield.

Ocheltree, G. B., 333 Grant Avenue.
Alameda County Securities Co.
Bay Cities Securities Co.
Central Securities Co.
Coast Securities Co.
Home Telephone Co. of Alameda County.
Home Telephone Co. of San Francisco.
Northern Investment Co.

***O'Donnell, Thomas A.**
American Petroleum Co., Los Angeles.

***Off, Charles F.**
Rice Ranch Oil Co., Los Angeles.

***Ohlandt, N.,** Twenty-fifth and Indiana Streets.
Anglo & London Paris National Bank.
German Savings & Loan Society, Pres.
Honolulu Plantation Co., Vice-Pres.

***Oliver, F. S.,** Humboldt Bank Building.
Lake Tahoe Railway & Transportation Co.

Oliver, Roland L.
California Cap Co.
Idora Park Co.
Leona Chemical Co.
Letts-Oliver Investment Co.
Mission Chemical Co.
Pacific Coast Borax Co., Oakland.
Santa Cruz Mountains & Los Gatos Land Co.

Olney, Warren, 1236 Merchants Exchange Building.
California Title Insurance & Trust Co.
South San Francisco Dock Co.
Western Pacific Railway Co.

Olney, Jr., Warren, Western Pacific Railway Co., Mills Building.
Berkeley National Bank.
Boca & Loyalton R. R. Co.
Roberts Lumber Co.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific Railway.

Orcutt, W. W., Union Oil Co., Security Building, Los Angeles.
Kaiser Oil Co., Vice-Pres.
Lakeview Oil Co., Pres.
Mission Transportation & Refining Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Palmer Junior Oil Co.
Santa Maria Oil & Gas Co.
Syndicate Oil Co., Vice-Pres.
Union Oil Co.

***Orrick, W. H.,** Balboa Building.
San Francisco Electric Railways, Vice-Pres.

Osborn, E. T., 519 California Street.
Siskiyou Electric Power & Light Co., Yreka, Vice-Pres.

***Ouer, Fred F.,** Central Trust Co.
Central Trust Co.

Oxnard, Robert, American Beet Sugar Co., 16 California Street.
American Beet Sugar Co.
First National Bank of Oxnard.
Lamoine Lumber & Trading Co.
Metropolis Trust & Savings Bank.
Patterson Ranch Co., The
Williams & Carter Co.

Page, Charles, Merchants Exchange Building.
California Title Insurance & Trust Co., Pres.
Fireman's Fund Insurance Company.

***Palmer, H. K.**
Lucile Oil Co., Coalinga.

Palmer, W. E., Humboldt Bank Building.
Coast Bonds Corporation.
Owl Drug Co.
Weed Lumber Co.

***Park, H. C.**
Peerless Oil Co.

***Parker, W. F.**
Pacific Electric Ry., Los Angeles.

Parkhurst, Jr., Thos. S., 333 Grant Avenue.
Alameda County Securities Co.

Parsons, H. P.
Pacific Hardware & Steel Co.

Patterson, Charles L., E. I. Du Pont de Nemours Powder Co., Wilmington, Del.
Austin Powder Co., Cleveland, O.
E. I. duPont de Nemours Powder Co., Vice-Pres.
Equitable Powder Mfg. Co., East Alton, Ill.
International Smokeless Powder & Chemical Co., Wilmington, Del.

***Patton, G. S.**
Los Angeles Railway, Los Angeles.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.

Patterson, W. C., Care First National Bank, Los Angeles.
Empire Securities Co., Los Angeles, Pres.
First National Bank, Concoran.
First National Bank, Los Angeles.
Home Tel. & Tel. Co. of Los Angeles. Vice-Pres.
Los Angeles Pressed Brick Co., L. A., Vice-Pres.
Los Angeles Trust & Savings Bank.
Long Beach Bath House & Amusement Co., Long Beach.
Security Land & Loan Co., Los Angeles.
Seaside Water Co., Long Beach.

***Paul, James L.**
American Petroleum Co., Los Angeles.

Payne, George L., Payne's Bolt Works, 133 Howard Street.
Alaska Packers Assn.
California Insurance Company.
Humboldt Savings Bank.
Merchants & Manufacturers Security Co.
Payne's Bolt Works.

Payson, A. H., Union Trust Company.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Company.

*Peabody, Charles A., Mutual Life Ins. Co., 32 Nassau St., N. Y.
Astor Trust Co.
Bank of Savings in the City of N. Y., The
Delaware & Hudson Co., The,
Farmers Loan & Trust Co., The.
Fulton Trust Co.
Gallatin National Bank, The.
Illinois Central R. R. Co.
Mutual Life Insurance Co. of N. Y., Pres.
National Bank of Commerce, in N. Y.
Southern Pacific Co.
Title Guarantee & Trust Co., The.
Union Pacific R. R. Co.

*Pease, R. H., 589 Market Street.
Donohoe-Kelly Banking Company.
Mercantile National Bank.
Mercantile Trust Company.
Security Savings Bank.

Peck, L. T., Honolulu, T. H.
Castle & Cooke, Ltd., Honolulu.
First American Savings & Trust Co. of Hawaii.
First National Bank of Hawaii, Honolulu.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pacific Building Co., Ltd., Honolulu.

Peirce, Cyrus, N. W. Halsey & Co., 424 California Street.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Joaquin Light & Power Co., Los Angeles.

*Peltier, George W.
American River Electric Co.
Central California Traction Co.

Pennell, H. E., Care Seaboard National Bank, 101 Market Street.
J. B. Bocarde Drayage Co.
Marine Investment Co.
Northwestern Lumber Co.
Seaboard National Bank.

*Penoyer, C. W.
Pacific Lumber Co., Pres.

*Perine, George M., Marine Trust and Savings Bank, 100 Market Street.
Fugazi Banca Popolare Operaia Italian.
Marine Trust and Savings Bank.

*Perkins, George C., Washington, D. C.
Central National Bank, Oakland.

Petersen, T. C., 824 Crocker Building.
Coalinga-Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co., Pres.

***Petterano, N. A.**, Care Bank of Italy.
Bank of Italy.

***Pew, J. W.**, 40 Clay Street.
Marin Water & Power Co.

***Pezzoni, B.**
Pinal Oil Co., Santa Maria.

***Pheby, T. B.**, Giant Powder Co., Kohl Building.
Giant Powder Company Con.

Phelan, James D., Phelan Building.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Mutual Savings Bank, Pres.
Phelan Improvement Co., Pres.
Real Property Investment Corp.

***Phelps, Z. L.**
Lucile Oil Co., Coalinga.
Silver Tip Oil Co., Coalinga, Vice-Pres.

Phillips, H. C., Depot Bldg., Bennett Street, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.

Phillips, J. W., 506 Central Bank Building, Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Vice-Pres.
Pacific Coast Casualty Company.
Union Gas Engine Co., Vice-Pres.

Phillips, L. A., 418 Merchants Exchange Building.
Alliance Oil Co.
Northern Commercial Co.
Northern Navigation Co.
San Lucas Oil Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
Empire Navigation Co., Pres.
Holland Land & Water Co.
Long Beach Bath House & Amusement Co.
Orwood Land Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
Seaside Water Co.
Stockton Investment Co.

*Pierce, W.
Vallejo & Northern Railroad Co.

Pierce, W. Frank, Bank of San Francisco.
Bank of San Francisco, Pres.
Colma Land Assn., Pres.
Pierce & Company, Pres.
Pierce Land & Stock Co., Pres.

Pillsbury, E. S., Kohl Building.
East Shore Co.
Mercantile National Bank.
Mercantile Trust Company.
Northwestern Pacific R. R.
Sierra Railway of California.
Willamette Pulp & Paper Co.

Pollitz, Edward, 419 California Street.
Hawaiian Commercial & Sugar Co.
Honokaa Sugar Co., Second Vice-Pres.
Hutchinson Sugar Plantation Co., Pres.
Onomea Sugar Co.
Paauhau Sugar Plantation Co.

*Poniatowski, Prince A.
Sierra Railway of California.

Pope, George A., Kohl Building.
Bank of California.
Mission Savings Bank.
Risdon Iron & Locomotive Works.
San Francisco National Bank.
Union Trust Company.

Porter, Warren R., Anglo-California Trust Company.
Anglo-California Trust Company.
Granite Rock Co., Watsonville.
John T. Porter Co., Watsonville.
Pajaro Valley National Bank, Watsonville.
Pajaro Valley Savings & Loan Society, Watsonville.
Sisquoc Investment Co., Santa Maria.

Porter, W. S., Associated Oil Co., Wells Fargo Building.
Amalgamated Oil Company, Vice-Pres.
Arcturus Oil Company.
Associated Oil Company, Vice-Pres.
Associated Pipe Line Company.
Associated Supply Company.
Associated Transportation Co., Pres.
Buell Rancho Oil Company.
California Coast Oil Company.
Commercial Petroleum Company.
Copeck Oil Company.
Recruit Oil Company.

Salt Lake Oil Company.
Shreeves Oil Company.
Signal Oil Company.
Sterling Oil & Development Company.
West Coast Oil Company, Pres.

Powell, E. T. R., Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

Power, A. A.
Monte Cristo Oil & Development Co.

Pratt, George E., 1218 Broadway, Oakland.
Realty Syndicate, Oakland.

Pray, Milton, Pacific Hardware & Steel Co., 7th and Townsend Streets.
Pacific Hardware & Steel Co.

*__Pryor, L. W.__, 1134 Merchants Exchange Building.
California Company, The.

Quay, J. M., 1006 Metropolis Bank Building.
A. I. Hall & Son.
First National Bank of Richmond.
Spring Valley Water Co.

Quinn, John E., Bank of San Francisco.
Bank of San Francisco.

Ralston, W. C., Asst. Treasurer of U. S., 905 Royal Insurance Bldg.
Goldfield Consolidated Mines Co.
Humboldt Land & Cattle Co., Beowowe, Nev.
Merchants & Manufacturers Security Co., Vice-Pres.
Paradise Land & Cattle Co., Willow Point, Nev.
William C. Ralston & Co., Pres.

*__Randall, J. W.__, 210 Sutter Street.
Pacific Surety Co.

Randolph, Epes, Tucson, Ariz.
Arizona Eastern Railroad Co., Vice-Pres.
Consolidated National Bank of Tucson, Vice-Pres.
Consolidated Telephone, Telegraph & Electric Co., Pres.
Phoenix & Eastern Railroad Co., Pres.
Los Angeles Pacific Co.
Southern Pacific Railroad Co. of Mexico., Vice-Pres.

Rapp, John G., 8th and Townsend Streets.
Central Trust Company.
John Rapp & Son.

Ray, Frank H., 111 Broadway, New York.
American Cigar Co., New York.
American Tobacco Co., New York.
California Electric Generating Co.
F. Garcia & Brother Co.
Great Western Power Co.
Havana Tobacco Co.
J. S. Murias y Ca.
Western Power Co., Jersey City, Vice-Pres.

Ray, Fred W., Security Savings Bank.
Security Savings Bank.

Redding, A. P., Pacific Surety Co., First National Bank Bldg.
Pacific Surety Co.

Redington, C. H., Southern Pacific R. R. Co.. Flood Building.
Beaver Hill Coal Co.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Coast Line Ry. Co.
Consolidated Bituminous Rock Co.
Coos Bay, Roseburg & Eastern Ry. & Nav. Co.
Fernley & Lassen Ry. Co.
Inter-Cal. Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
Nevada & California Ry. Co.
Oroville & Nelson R. R. Co.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Carlos Land Co.
San Francisco & Napa Ry. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co., Second Vice-Pres.
Sunset Development Co.

***Reed, James H.**
United Railways Investment Co., Jersey City.

Reinheimer, Isidor.
Edel Mining Co.
Monte Cristo Oil & Development Co.
Rosenthal's Inc.

Reis, Jr., F., Pacific States Savings & Loan Co.
Gas Consumers Assn. of the U. S.
Pacific Portland Cement Co. Cons.
Pacific States Savings & Loan Co.

Reis, W. B., Monadnock Building.
American Construction Co.
Eldorado Oil Works.
Guide Publishing Co., The.
Reis Estate Co.
Real Estate & Development Co.
West Coast Life Insurance Co.

Reitlinger, Albert, 60 London Wall, London.
Golden Horse Shoe Estate Co., Ltd.
Great Boulder Perseverance G. Mg. Co., Ltd.
Natomas Consolidated of California.

Rennie, William, 158 First Street.
Hutchinson Sugar Plantation Co.

Requa, M. L., Crocker Building.
Bankers Trust Company of Oakland.
Eureka & Palisade Railway Co.
First National Bank.
First Federal Trust Co.
Lake Tahoe Railway & Transportation Co.
Nevada Petroleum Co.
Oakland Bank of Savings.

Rey, V. J. A., 560 Sacramento Street.
Britton & Rey Co., Pres.
West Coast Life Insurance Co.

***Rheem, W. S.**, East Shore & Suburban Ry., Richmond, Cal.
East Shore & Suburban Ry.

***Ribblesdale, Baron Thomas Lister.**
Natomas Consolidated of California.

Rithet, R. P.
California & Hawaiian Sugar Refining Co.
Honolulu Consolidated Oil Co.
Matson Navigation Co.
Union Fertilizer Co. of Los Angeles.
Welch & Co., Inc.

***Rixford, E. H.**, Kohl Building.
Cal. Title, Insurance & Trust Co., Vice-Pres.

***Robb, W. B.**
Nevada County Oil Co., Nevada City.

Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo and London Paris National Bank.
Anglo California Trust Co.
Bank of Rio Vista, Vice- Pres.
Bank of Suisun, Pres.
Bank of Vacaville, Pres.

Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Suisun City Hotel Co., Pres.

*Robertson, George H.
Onomea Sugar Co., Honolulu.

Robertson, John H., Pacific Surety Co., First National Bank Bldg.
Robertson, Spangler & Lloyd, Pres.
Scott Valley Development Co., Pres.
Southern Nevada Mining & Investment Co., Pres.

*Robinson, H. M.
Pacific Lumber Co.

*Robinson, T. T., Honolulu, T. H.
Onomea Sugar Co., Honolulu.

*Rockefeller, William, Standard Oil Co., 26 Broadway, New York.
Amalgamated Copper Co.
Anaconda Copper Mining Co.
Brooklyn Union Gas Co.
Central New England Ry. Co.
Chicago, Milwaukee & St. Paul Ry. Co.
Consolidated Gas Co. of New York.
Delaware, Lackawanna & Western R. R. Co.
East River Gas Co. of Long Island City.
Hanover National Bank, The.
Harlem River & Portchester R. R. Co.
Hartford & Connecticut Western R. R. Co.
Lake Shore & Michigan Southern Ry. Co.
Michigan Central R. R. Co.
Mohawk & Malone Ry. Co.
National City Bank of N. Y., The.
National Transit Co.
New England Navigation Co., The.
New York & Harlem R. R. Co.
New York Central & Hudson River R. R. Co.
New York, Chicago & St. Louis R. R. Co.
New York Mutual Gas Light Co., The.
New York, New Haven & Hartford R. R. Co., The.
New York, Ontario & Western Ry. Co.
New York & Ottawa Railway.
New York State Realty & Terminal Co., The.
Pittsburg & Lake Erie R. R. Co.
Poughkeepsie Bridge R. R. Co.
Rutland R. R. Co.
Southern Pacific Co.
Standard Oil Co. of New York, Pres.
Standard Oil Co. of New Jersey, Vice-Pres.
St. Lawrence & Adirondack Railway.

United Metals Selling Co.
United States Trust Co.
West Shore R. R.

Rodiek, George, Honolulu, T. H.
American-Hawaiian Publishing Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Guano & Fertilizer Co., Honolulu.
Pacific Sugar Mill, Honolulu.
Union Feed Co., Ltd., Honolulu.

Rogers, Henry.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.

***Rollins, F. W.**
Western Power Co., Jersey City.

Rolph, James, Jr., 310 California Street.
California & Hawaiian Sugar Refining Co.
California Title, Insurance & Trust Co.
Merchants Exchange of San Francisco, Pres.
Mission Bank, Pres.
Mission Savings Bank, Pres.

***Rolph, R. T.**
Hawaiian Commercial & Sugar Co.
Makaweli Sugar Co.

***Roseborough, A. J.**
Siskiyou Electric Power & Light Co., Yreka.

***Rose, Sir Charles Dale.**
Natomas Consolidated of California.

***Rosenbaum, D. S.**
Monte Cristo Oil & Development Co.

Rosenfeld, Henry, Merchants Exchange Building.
California Wine Association.
Fireman's Fund Insurance Company.
Pacific Coast Casualty Company.

Rosenthal, I. L., 151 Post Street.
Edel Mining Co., Pres.
Marion Oil Co.
Monte Cristo Oil & Development Co., Vice-Pres.
Rosenthals, Inc., Pres.

Rossi, P. C., Italian-Swiss Colony, Battery & Greenwich Streets.
California Wine Association.
Carmel Vineyard Company, Pres.
Cloverdale Winery, Pres.
Fulton Winery Corporation, Pres.
Italian-American Bank.

Italian-American Wine Co., Pres.
Italian-Swiss Agricultural Colony, Pres.
Italian-Swiss Colony, Pres.
Italian-Swiss Mutual Loan Assn.
Lemoore Winery, Pres.
Kingsburg Winery, Pres.
Madera Vineyard & Wine Co., Pres.
San Francisco Home Mutual Loan Assn.
San Francisco Mutual Loan Assn.
San Francisco & Oakland Mutual Loan Assn.
Sebastopol Wine Co., Pres.
Selma Co-Operative Winery, Pres.

*Rudebeck, George M., Swedish-American Bank, 54 Geary Street.
Swedish-American Bank.

Runyon, C. F., Mill Valley, Cal.
Bank of Mill Valley.
Direct Line Telephone Co.
Federal Realty Co.
Mill Valley & Mt. Tamalpais Scenic Ry., Pres.
Western Expanded Metal & Fireproofing Co.

Russell, John Newton, Jr., Pacific Mutual Life Insurance Co. 6th and Olive, Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.

Saltonstall, P. L.
Sierra & San Francisco Power Co.

Samuel, A. J., 928 Monadnock Building.
Oakland Oil Co.
West Shore Oil Co.
West Shore Oil Co., Cons.

Samuels, F. S., 90 Clay Street.
J. D. Spreckels & Bros. Co.
Oceanic Steamship Co.

Santallier, Felix, 112 Market Street.
French-American Bank of Savings.

Sayre, F. F., California Sugar & White Pine Agency, Flood Building.
California Sugar & White Pine Agency, Pres.
Merchants National Bank, Vice-Pres.
Pacific Refining & Roofing Co.

Sbarboro, A., Italian-American Bank.
Cloverdale Light & Power Co., Pres.
Grape Growers of California, Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.
Italian-Swiss Mutual Loan Assn.
San Francisco Home Mutual Loan Assn.
San Francisco Mutual Loan Assn.

San Francisco & Oakland M. L. A.
West Oakland Mutual Loan Assn.

*Scatena, L., 104 Washington Street.
Bank of Italy.

Schaefer, F. A., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
Honokaa Sugar Co., Honolulu, Pres.
Oahu Railroad & Land Co., Honolulu.
Pacific Sugar Mill, Honolulu, Pres.
Sugar Factors Co., Ltd.,

*Scheeline, S. C., 417 Montgomery Street.
American River Electric Co.
City Electric Co.

*Schiff, M. L.
Southern Pacific Co.

*Schilling, A., Second and Folsom Street.
Los Angeles Gas & Electric Corporation.

*Schilling, C., Minnesota, between 20th and 21st Streets.
California Wine Association.

*Schlacks, C. H.
Boca & Loyalton R. R. Co., Pres.
Western Pacific Ry., Vice-Pres.

Schmitt, Jos. L., Western Fuel Company, 430 California Street.
Alameda Sugar Company.
Union Sugar Co.

Schwabacher, L., Alaska Commercial Building.
American River Electric Co.
City Electric Co.
Coast Manufacturing & Supply Co.
Crown-Columbia Pulp & Paper Co.
Crown Graphite Co.
Crown Paper Co.
Floriston Commercial Co.
Floriston Land & Power Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Paraffine Paint Co.
Porterville Mining & Manufacturing Co.

Schwabacher, Sig., 112 California Street.
City Electric Co., Vice-Pres.
Crown Paper Co., Pres.
Crown Pulp & Paper Co., Pres.
Denton Oil Co., Pres.
Floriston Pulp & Paper Co., Pres.

Schwabacher Bros. Co., Inc., Seattle.
Schwabacher Realty Co., Seattle, Pres.
Schwabacher Hardware Co., Seattle, Pres.
Stockton Milling Co., Pres.

*Schweitzer, Jos., 660 Sacramento Street.
Central Trust Co.

Schwerin, R. P., Pacific Mail Steamship Co., Flood Building.
Associated Oil Co.
Casualty Company of America, New York.
Oriental Warehouse Co., Pres.
Pacific Mail Steamship Co., Vice-Pres.
Portland & Asiatic Steamship Co., Vice-Pres.
San Francisco & Portland Steamship Co., Vice-Pres.
Windsor Machine Co., Windsor, Vt.

Scott, A. L., Seventh and Townsend Streets.
Pacific Hardware & Steel Co., Pres.

Scott, George W., Crocker Building.
Alameda National Bank.
Alameda Savings Bank.
Central National Bank of Los Angeles.
Commercial Bank of Ukiah.
Crocker National Bank.
Hall-Scott Motor Car Co.
Inter-California Land Co. of Los Angeles.
Irvine & Muir Lumber Co. of Willits.
Jordan Valley Stock Co.
Lake County Land Co.
Mills College.
Pacific Theological Seminary.
Scott Investment Co.
Scott & Van Arsdale Co.
Snow Mountain Water & Power Co.
Strobridge Land Syndicate Co.
Yreka Railroad Co.

Scott, Henry T., Shreve Building.
Bank of Burlingame.
Bank of San Francisco.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Columbia Theater Building Co., Pres.
Crocker Estate Co.
Crocker Hotel Co.
Crocker National Bank.
Crocker Realty Co.
Mechanics Savings Bank.
Mercantile National Bank, Pres.
Mercantile Trust Co., Pres.
Moore & Scott Iron Works.

Pacific Manifolding Book Co.
Pacific Mutual Life Insurance Co.
Pacific Mutual Indemnity Co.
Pacific Telephone & Telegraph Co., Pres.
San Francisco Hotel Co., Pres.
Yosemite Valley R. R.

Scott, W. H., Pacific Hardware & Steel Co., 7th and Townsend Streets.
Pacific Hardware & Steel Co., Third Vice-Pres.

Scott, W. R., Flood Building.
California Northeastern Ry. Co.
Central Pacific Ry. Co.
Chico & Northern R. R. Co.
Coos Bay Oregon Coal Co.
Coos Bay, Roseburg & Eastern R. R. & Nav. Co., The.
Fernley & Lassen Railway Co.
Goose Lake & Southern Ry. Co.
Kern Trading & Oil Co.
Modoc Northern Ry. Co.
Northwestern Pacific R. R.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Francisco & Napa Ry. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.
Sunset Development Co.
Tucson & Nogales R. R. Co.

Scribner, O., Associated Oil Co., Wells Fargo Bldg.
Arica Oil Co.
Associated Oil Co.
Associated Supply Co.
Associated Transportation Co., Vice-Pres.
Aztec Oil Co.
Bakersfield Iron Works.
Buell Rancho Oil Co.
Inca Oil Co.
Pacific Petroleum Co.
Recruit Oil Co.
Signal Oil Co.
Sterling Oil & Development Co.
West Coast Oil Co., Vice-Pres.

Searles, Dennis, Albany Building, Oakland.
Berkeley National Bank.
First National Bank of Emeryville.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Oakland Traction Co.
Pacific Coast Borax Co., Vice-Pres., Oakland.
Piedmont Bath & Power Co., Oakland.
Realty Syndicate, Oakland.

San Francisco, Oakland & San Jose Cons. Ry.
Sorosis Fruit Co., Oakland.
Twenty-Third Avenue Bank, Oakland.
Twelfth Street Realty Co., Oakland.
University Savings Bank, Berkeley.
West End Consolidated Mining Co.

*Selby, J. R., Mutual Savings Bank Building.
Humboldt Transit Co., Eureka.

*Selig, I., 333 Kearny Street.
Central Trust Company.

Sesnon, W. T., 928 Monadnock Building.
B. F. Porter Estate Co.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank.
Sesnon Oil Co., Pres.
West Shore Oil Co., Vice-Pres.

Shainwald, R. S., 34 First Street.
Denton Oil Co.
Moore & Scott Iron Works.
Paraffine Paint Co.
Selma Canning Co., Pres.

Shaw, George E., 19 Liberty Street, New York.
Columbus Garage & Motor Co., New York.
Crucible Steel Company of America, New York.
Garage Owners Assn., New York.
United Railways Investment Co., Jersey City.

*Shaw, Lucien, Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.

Shepard, C. Sidney, 88 Warren Street, N. Y.
Carolina, Clinchfield & Ohio Ry.
Continental Trust Company of Baltimore.
Cumberland Corporation.
Electric Properties Co.
Mobile & Ohio R. R. Co.
Savannah Trust Company.
Seaboard Air Line Railway.
United Railways Investment Co., Jersey City.

Shepherd, Jr., B. F.
Bullfrog West Ext. Mg. Co., Fresno.
Fresno Vineyard & Orange Land Co., Pres.
Producers Oil Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.

*Sherman, M. H.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.

*Shetterly, J. L. M., Monadnock Building.
Merchants & Manufacturers Security Co.

*Short, F. H.
Producers Oil Co., Fresno, Vice-Pres.

Shotwell, W. J., Western Pacific Railway Co., Mills Bldg.
Roberts Lumber Co.
Western Pacific Railway.

*Shoup, Paul.
Associated Oil Co.
Los Angeles Pacific Co., Vice-Pres.
Peninsular Railway.

Sibley, J. E.
Truckee Lumber Co.

*Silverberg, J., 516 Market Street.
Merchants & Manufacturers Security Co.

Sinclair, H. H., Great Western Power Co., Shreve Building.
Great Western Power Co.
Southern California Edison Co., The, Los Angeles.

Skinner, J. H., First National Bank, Post and Montgomery Streets.
First Federal Trust Company.
First National Bank.

*Slack, Charles W., Kohl Building.
Western Pacific Railway.

Sloan, W. A., 704 Wells Fargo Building.
California Orange & Vine Land Co.
Shreeves Oil Co.
Sterling Oil & Development Co.

*Slocum, Clay, 318 Kearny Street.
Boca & Loyalton R. R. Co.

Sloss, Joseph, Alaska Commercial Building.
Alaska Commercial Co.
Louis Sloss & Co.
Natomas Consolidated of California, Vice-Pres.
Northern Electric Railway Co., Vice-Pres.
Townsend Co., The.

Sloss, Leon, Alaska Commercial Building, 310 Sansome Street.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
California Gas & Electric Corporation.
Coast Counties Light & Power Co.
Fourth Street Company, Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University.
Louis Sloss & Co., Pres.

Market Street Company, Pres.
Northern Commercial Co., Pres.
Northern Navigation Co., Pres.
Pacific Gas & Electric Co.
Santa Cruz Beach Co.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres.
Wells Fargo Nevada National Bank.

Sloss, Louis, 310 Sansome Street.
Alaska Commercial Building.
Alaska Packers Assn., Vice-Pres.
Anglo and London Paris National Bank.
Louis Sloss & Co.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry.
Northern Navigation Co., Vice-Pres.
Pacific Auxiliary Fire Alarm Co.
Waterfront Land Co.

Sloss, M. C., Alaska Commercial Building.
Louis Sloss & Co.

***Smith, Arthur A.,** Savings and Loan Society.
Savings and Loan Society.

Smith, A. I., 431 S. Hill Street, Los Angeles.
Bank of Sherman.
Beach Land Co.
Beach Terminal Co.
Clark & Sherman Land Co.
Del Rey Co.
Hermosa Beach Land & Water Co.
Los Angeles Ocean Park & Santa Monica Ry. Co.
Los Angeles Transportation & Terminal Co.
M. H. Sherman Investment Co.
Phoenix Railway Co.
Western Fuel Gas & Power Co.

***Smith, C. W.**
Mexican Petroleum Co., Los Angeles.

Smith, Edward B., N. E. Cor. Broad & Chestnut Streets, Philadelphia.
American Gas Co., Philadelphia.
Board of City Trustees of Philadelphia.
Franklin National Bank, Philadelphia.
Girard Fire & Marine Ins. Co., The, Philadelphia.
Lehigh Valley Railroad Co.
Lehigh Valley Transit Co.
United Railways Investment Co., Jersey City.

Smith, F. M., 1258 Broadway, Oakland.
Borax Consolidated, Limited.
Central National Bank of Oakland.

First National Bank of Emeryville.
Leona Chemical Co., Oakland.
Oakland Traction Co.
Pacific Coast Borax Co., Oakland.
Realty Syndicate, Oakland.
San Francisco, Oakland & San Jose Cons. Ry.
Sorosis Fruit Co., Oakland.
Tonopah & Tidewater R. R.
Twenty-Third Avenue Bank.
West End Consolidated Mining Co.

Smith, Stuart F., Mission Bank.
Mission Savings Bank.

Smith, R. C. P., 725 Merchants Trust Co. Bldg, Los Angeles.
Globe Oil Co.
Ozark Oil Co.
Queen Oil Co.
St. Elmo Oil Co.
Traders Oil Co., Los Angeles.

*__Smith, W. T.__
Pacific Hardware & Steel Co., Second Vice-Pres.

*__Smithers, Francis S.__, F. S. Smithers & Co., 44 Exchange Place, N. Y.
Alliance Realty Co., The, New York.
Broad-Exchange Co., New York.
J. G. White & Co., Inc., New York.
Metropolitan Trust Company, The, New York.
Netherlands Tramways Corp., New York.
North American Co., The, New York.
Pope Mfg. Co., New York.
United Banknote Corp., New York.
United Railways Investment Co., Jersey City.
West Kentucky Coal Co.

Somarindyck, George E., 401 S. Grand Ave., Los Angeles.
Traders Oil Co., Los Angeles.

Somers, F. A., 37 California Street.
American National Bank.

*__Son, Adolph A.__, 837 Mission Street.
Pacific Coast Casualty Company.

*__Soracco, Carlo__, Care Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

*__Spear, L. E.__, 1658 Golden Gate Avenue.
California Electric Generating Co.

*__Spellacy, P. E.__
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles, Vice-Pres.

*Spellacy, T.
Mascot Oil Co., Los Angeles, Pres.
Premier Oil Co., Los Angeles, Pres.

*Spengle, Edward P.
Pacific Surety Co.

Sperry, H. B., 343 Sansome Street.
Merchants & Manufacturers Security Co.
Mill Valley & Mt. Tamalpais Scenic Ry.
M. S. Sperry Land Co.
Pacific Cereal Assn.

*Sperry, J. C.
Section Twenty-Five Oil Co., Bakersfield.

Spinks, William A.
Caribou Oil Mining Co.

*Spreckels, A. B., 90 Clay Street.
Kilauea Sugar Plantation Company.
Oceanic Steamship Co., Vice-Pres.

Spreckels, John D., 90 Clay Street.
California Sugar Refining Co.
Coronado Beach Co.
Hilo Sugar Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Company.
Monterey County Water Co.
Oceanic Steamship Co., Pres.
Pajaro Valley R. R. Co.
San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co.
San Diego & Coronado Transfer Co.
San Diego Electric Ry. Co.
San Diego & Southern Ry. Co.
San Diego Union Co.
Southern California Mountain Water Co.
Spreckels Sugar Co.
Union Trust Company.
United Light, Fuel & Power Co.
Western Sugar Refining Co.

Spreckels, Jr., J. D., 90 Clay Street.
Bulger Lock Coupling Co.
Coalinga-Kettleman Oil Co.
Dunlop Oil Co.
Mammoth Oil Co.
Midget Oil Co.
Monterey County Water Co.
Oceanic Steamship Co.
Pajaro Valley Cons. Ry. Co.
Spreckels Sugar Co.
Western Sugar Refining Co.

Spreckels, Rudolph, First National Bank Building.
First Federal Trust Company, Pres.
First National Bank, Pres.
Mutual Savings Bank.
Petaluma & Santa Rosa R. R. Co.
Real Property Investment Corp., Pres
Realty & Rebuilding Co., Pres.

Spring, John H., Western National Bank, Flood Building.
Metropolis Trust and Savings Bank.
Western National Bank.

***St. Clair, L. P.**
S. W. & B. Oil Co., Bakersfield, Pres.

Staats, William R., 105 W. Fourth Street, Los Angeles.
American Conduit Co.
California Industrial Co.
Cotton Wood Canyon Water Co.
Los Angeles Trust & Savings Bank.
Mt. Wilson Ry. Co.
Oak Grove Improvement Co.
Oak Knoll Co.
Pasadena Ice Co.
Pasadena Lake Vineyard Land & Water Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Southern California Edison Co., The, Los Angeles.
Title Insurance & Trust Co.
Union Oil Co.
William R. Staats Co.

***Stahl, Adolph.**
Anglo California Trust Company.

***Stark, D. D.,** Postal Telegraph Building.
West Shore Oil Co., Pres.

Steinhart, Ignatz, Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.
California Title, Insurance & Trust Co., Vice-Pres.
German Savings & Loan Society.

Stern, Jacob, Levi Strauss & Co., Pine and Battery Streets.
Bank of California National Assn., The
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
North Alaska Salmon Co.
Security Savings Bank.
Union Trust Co.

Stern, Sigmund, Levi Strauss & Co., Pine and Battery Streets.
Metropolitan Light & Power Co.

Stetson, Harry N., Mills Building.
Holbrook, Merrill & Stetson.
Lincoln Realty Co.
Metropolis Trust & Savings Bank.

Stewart, Lyman, Union Oil Co., Security Building, Los Angeles.
California Industrial Co.
Union Oil Co., Pres.
United Petroleum Co., Pres.
Union Provident Co.
Union Tool Co.
Union Well Supply Co.
Western Gas Engine Co.

***Stewart, Milton.**
United Petroleum Co.

***Stewart, W. L.**
Union Oil Co., 1st Vice-Pres.
Union Provident Co., Vice-Pres.
United Petroleum Co., Vice-Pres.

***Stimson, E. T.**
Mexican Petroleum Co., Los Angeles.

***Stone, George**, Merchants Exchange Building.
Pacific Portland Cement Co., Cons.

Stoney, Donzel, Mills Building.
Cholame Oil Co., Vice-Pres.
Enos Oil Co.
John Baker, Jr., Co., Vice-Pres.
Title Insurance & Guaranty Co.

***Stott, Frederick V.**
San Francisco Electric Railways.

Stow, Vanderlynn, Thos. Day Co., 725 Mission Street.
Savings & Loan Society.
Thomas Day Co., Pres.

***Strassburger, I.**, 484 California Street.
Makaweli Sugar Co.

Stratton, H. C., 609 Crocker Building.
Palmer Junior Oil Co.
Palmer Oil Co.
San Juan Pacific Ry. Co.
San Juan Portland Cement Co.
Stratton Water Co., Pres.

Stringham, F. D., 630 Chronicle Building.
San Francisco Gas & Electric Co.

***Sullivan, M. I.**, Humboldt Savings Bank Building.
Mission Savings Bank.

*Sullivan, T. E.
Section Twenty-Five Oil Co., Bakersfield, Pres.

Sussman, Samuel, 140 Spear Street.
Honolulu Cons. Oil Co.
Honolulu Plantation Co.
Oro Water, Light & Power Co.

*Sutton, Albert, Mutual Savings Bank Building.
Merchants National Bank.

Sutro, Charles, Sutro & Co., 412 Montgomery Street.
Union Sugar Co., Vice-Pres.

Swanberg, C. O., Lombard & Sansome Streets.
Arctic Ice Cream Co.
Gosford Land Co.
Merchants Ice & Cold Storage Co.
Morgan Oyster Co.
Portola Cafe Co.
Swedish-American Bank.
Union Merchants Ice Delivery Co.

*Talbot, F. C.
Wabash Oil Co.

Talbot, R. B., San Diego.
Los Angeles & San Diego Beach Ry.

*Talbot, W. H., Pope & Talbot.
American National Bank.
San Francisco National Bank.
Wabash Oil Co.

Taylor, Augustus, Risdon Iron Works, First and Market Streets.
Risdon Iron & Locomotive Works, Pres.

*Taylor, H. H., Mills Building.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.

*Taylor, Jr., W. H., Risdon Iron Works, First and Market Streets.
Risdon Iron & Locomotive Works.

Teague, Charles, Fresno.
International Land Co., Pres.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

Tevis, H. L., West Coast Life Building.
Bay Cities Water Co.
Power, Transit & Light Co., Pres.
Yosemite Valley Railroad Co., Vice-Pres.

Tevis, William S., 354 Pine Street.
Bay Cities Water Co., Pres.
East Shore & Suburban Ry., Vice-Pres.
First National Bank of Bakersfield, Pres.
Kern County Canal & Water Co.
Kern County Land Co.
Producers Savings Bank of Bakersfield, Pres.
Richmond Belt Railway Co., Pres.
Sierra Water Supply Co.

Thalmann, Ernst, Ladenburg, Thalmann & Co., 25 Broad Street, N. Y.
Aachen & Munich Fire Insurance Co.
Alliance Realty Co., The, New York.
Amerika Bank, Berlin.
Bavarian Mortgage & Exchange Bank of Munich.
Birmingham & Atlantic R. R., New York.
Century Realty Co., New York.
De La Vergne Machine Co., New York.
Frankfort Transport, Glass & Accident Insurance Co.
Lawyers Mortgage Co., New York.
Mortgage-Bond Co. of New York, The
Munich Reinsurance Co.
New York Trust Co., The
Omaha Water Co., The
Seaboard Air Line Railway, New York.
United Railways Investment Co., Jersey City, Pres.
U. S. & Hayti Telegraph & Cable Co., New York.
Van Norden Trust Co.

Thomas, H. W., 268 Market Street.
Oceanic Steamship Co.

*__Thomas, H. W.__
S. W. & B. Oil Co., Bakersfield.

*__Thomas, William__, Alaska Commercial Building.
California Fruit Canners Assn.

*__Thompson, Beach__, Kohl Building.
Metropolitan Light & Power Co., Vice-Pres.
Sierra & San Francisco Power Co.

Thorne, William V. S., 120 Broadway, New York.
Fidelity Bank.
Louisiana Western R. R. Co., Vice-Pres.
Oregon Railroad & Navigation Co., The
Oregon Short Line R. R.
Railroad Securities Co.
Southern Pacific Co.
Union Pacific Railroad Co.
Wells Fargo & Co.

*__Thurston, L. A.__, Honolulu.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.

Tietzen, P. O., Santa Maria, Cal.
Bank of Guadelupe.
Bank of Santa Maria.
Carpenteria Oil Co.
Dome Oil Co.
First National Bank, Santa Maria, Pres.
Gem Oil Co.
General Oil Co.
Home Telephone & Telegraph Co. of Santa Barbara County.
Lagunita Park Assn.
Pinal Oil Co., Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Syndicate Oil Co.
Valley Savings Bank.

*__Tillmann, Jr., F.__, Pine and Davis Streets.
California Fruit Canners Assn.
German Savings & Loan Society.

Timson, William, 85 Second Street, San Francisco.
Alaska Packers Assn.

*__Titus, Harry L.__
San Diego Cuyamaca Railway Co., San Diego.

Tobey, W. D.
Lake Tahoe Railway & Transportation Co., Vice-Pres.

*__Tobin, Clement__, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

*__Tobin, Edward J.__, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

*__Tobin, J. O.__, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

*__Tobin, Joseph S.__, Hibernia Savings & Loan Society.
Bank of California National Assn., The
Hibernia Savings & Loan Society.
Pacific Gas & Electric Co.

*__Tobin, R. M.__, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

Tognazzi, B. G., Central Trust Co.
Central Trust Co. of California.
Coast Counties Real Estate & Investment Co.
Commercial & Savings Bank of Stockton.
First National Bank of Monterey.
First National Bank of Salinas.
Minas Pedrazzini Gold & Silver Mining Co.
Nevada County Bank of Grass Valley.
Petaluma Swiss American Bank of Petaluma.
Swiss American Bank.

***Tognazzini, M. D.**
Brookshire Oil Co., San Luis Obispo.

Tognazzini, T. C., Swiss American Bank.
Central Trust Co.
Sacramento Valley Power Co., Redding.
Swiss American Bank.

***Tognazzini, Valerio**
Brookshire Oil Co., San Luis Obispo.

Tompkins, F. M.
Western Power Co., Jersey City.

***Tonn, A.**, City & County Bank.
City & County Bank.

Torrance, J. S., James H. Adams & Co., 111-13 W. Fourth Street, L. A.
Bay Cities Securities Co.
Bolsa Land Co., Los Angeles.
California Coast Oil Co., Los Angeles.
California Industrial Co., Los Angeles.
Central Building Co., Los Angeles.
Central Securities Co., Los Angeles.
Century Building Co., Los Angeles.
Chester Building Co., Los Angeles.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Chino Water Co., Chino.
Commercial Warehouse Co., Los Angeles.
Edison Securities Co., Los Angeles.
Fontana Development Co., Rialto.
Fontana Water Co., Rialto.
Garbutt Oil Co., Los Angeles.
Grand Canyon Cattle Co., Chino.
International Development Co., Los Angeles.
Interurban Land Co., Oxnard.
James H. Adams & Co., Los Angeles.
Kaiser Oil Co., Los Angeles.
Los Angeles Trust & Savings Bank, Los Angeles.
Lytle Creek Power Co., Los Angeles.
McKinley Home, Los Angeles.
Mission Transportation & Refining Co.
Mountain Power Co., Los Angeles.
Newlove Oil Co., Los Angeles.
Niagara Building Co., Los Angeles.
North American Dredging Co., Los Angeles.
Northern Investment Co.
Outer Harbor Dock & Wharf Co., Los Angeles.
Palomas Ranch Co., Los Angeles.
Pitcher & Garbutt Oil Co., Los Angeles.
Sans Souci Oil Co., Los Angeles.
Santa Maria Oil & Gas Co., Los Angeles.

San Miguel Land Co., Los Angeles.
Smythe Machine Co., Pasadena.
Southern California Power Co., Los Angeles.
State Securities Co., Los Angeles.
Stevens Oil Co., Los Angeles.
Union Annex Oil Co., Los Angeles.
Union Oil Co., Los Angeles, 2nd Vice-Pres.
Union Provident Co., Los Angeles.
Union Tool Co., Los Angeles.
Union Transportation Co.
Union Well Supply Co., Los Angeles.
United Petroleum Co., Los Angeles.
Ventura County Power Co., Oxnard.
Ventura Water, Light & Power Co., Ventura.
Western Trust Co., Los Angeles.

Tourny, George, German Savings & Loan Society, 526 California St.
German Savings & Loan Society, 2nd Vice-Pres.
San Jose Railroads.

Tschumi, Emil, care Makaweli Sugar Co., Alaska Commercial Building.
Makaweli Sugar Co.

Tubby, W. G., Union Oil Co., Mills Building.
Claremont Oil Co.
Union Oil Co.
Union Provident Co.
Union Steamship Co., Pres.

***Turner, Thomas.**
Power, Transit & Light Co.
Yosemite Valley Railroad Co.

***Tuttle, M. B.**
Mascot Oil Co., Los Angeles.
S. W. & B. Oil Co., Bakersfield.

***Twomey, N. M.**
Russian River Light & Power Co.

***Tyrell, John R.**
San Francisco Electric Railways.

Tyson, James, 16 California Street.
Arcata & Mad River R. R. Co., Arcata.
Charles Nelson Co., Pres.
Consolidated Lumber Co., Los Angeles & Wilmington.
Crown Lumber Co., Mukilteo, Wash.
Northern Redwood Lumber Co., Korbel.
Seaboard National Bank.
Sunset Lumber Co., Oakland.

Tyson, Robert J., 101 Market Street.
Barkentine Aurora Co.
Bank of Sausalito.

Bee Steamship Co.
Bowdoin Steamship Co.
Calistoga National Bank.
Cascade Steamship Co.
E. A. Fraser Co.
Griffith Retriever Co.
Gualala Steamship Co.
Harold Steamship Co.
Hornet Steamship Co.
M. S. Dollar Steamship Co.
R. J. Tyson Co.
Schooner Borealis Co.
Schooner Crescent Co.
Seaboard National Bank, Pres.
Shoshone Steamship Co.
Stanley Dollar Steamship Co.
Stanley Steamship Co.
Wasp Steamship Co.
Wellesley Steamship Co.
Yellowstone Steamship Co.
Yosemite Steamship Co.

Umbsen, G. H., 20 Montgomery Street.
Coalinga Mohawk Oil Co., Pres.
G. H. Umbsen & Co., Pres.
Market Street Co.
Metropolis Oil Co., Pres.
Metropolis Trust & Savings Bank.

Vail, Theodore N., 26 Cortlandt Street, New York.
American Telephone & Telegraph Co., New York
New York Telephone Co.
Pacific Telephone & Telegraph Co.

Van Bergen, Henry, Room 703, 948 Market Street.
Mechanics Savings Bank.

Van Bergen, J. W., 338 Washington Street.
First Federal Trust Co.
First National Bank.
German Savings & Loan Society, 3rd Vice-Pres.

Vanderlip, Frank A., National City Bank, 55 Wall Street, New York.
American Security & Trust Co., Washington, D. C.
Chesapeake & Ohio Ry. Co.
Farmers Loan & Trust Co.
Louisiana Western R. R. Co.
Missouri, Kansas & Texas Ry. Co.
National City Bank of New York, The, Vice-Pres.
Riggs National Bank, Washington.
Southern Pacific Co.
Union Pacific R. R. Co.
U. S. Realty & Improvement Co.

*Van Dyke, W. M.
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.

Van Frank, E. M., Petaluma, Cal.
Petaluma & Santa Rosa Railway Co., Pres.

Van Sicklen, F. W., 20 Spear Street.
Big Lagoon Lumber Co.
California Wine Assn.
Dodge, Sweeney & Co.
Masonic Temple Assn. of California.
Pacific Lighting Corp.
Pacific Shipping Co.
Puget Sound Iron Co.
San Joaquin Valley R. R. Co.
Wells-Fargo Nevada National Bank.

*Van Vorst, Fred'k B., Underwood, Van Vorst&Hoyt, 25 Broad St., N.Y.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co., New York.
George Borgfelt & Co., New York.
United Railways Investment Co., Jersey City.

Vance, H. P., Eureka.
Humboldt Gas & Electric Co., Eureka.
North Mountain Power Co.

Veitch, W. T., Room 503 Central Bank Building, Oakland.
Central National Bank of Oakland.

Vesper, O. M., Welch & Co., 244 California Street.
Makaweli Sugar Co.
Onomea Sugar Co.

*Volkmann, George F., Schilling & Co., Second and Folsom Streets.
Pacific Lighting Corp.

Wade, R. D.
Rice Ranch Oil Co., Los Angeles.

Wadsworth, H., First National Bank Building.
Bankers Warehouse Co.
Oakland Traction Co., 1st Vice-Pres.
Realty Syndicate, Oakland.
S. F., Oakland & San Jose Cons. Ry., Oakland, 1st Vice-Pres.

Waldron, J. W., 55 Merchant Street, Honolulu, T. H.
August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

*Wallace, A. J., 419-423 Homer Laughlin Building, Los Angeles.
Traders Oil Co., Los Angeles.

*Wallace, Frank S.
Traders Oil Co., Los Angeles.

*Wallace, R. E.
Central California Traction Co.

*Wallace, William M.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles.

Walker, George L., Crocker Building.
Brown Walker Simmons Co.
Paula Oil Co.
San Juan Pacific Railway Co.
San Juan Portland Cement Co.

*Walsh, E. M., Mills Building.
Hawaiian Commercial & Sugar Co.

Walsh, L. K., Pacific Hardware & Steel Co., Seventh & Townsend Sts.
Pacific Hardware & Steel Co.

*Walter, I. N., D. N. & E. Walter, O'Farrell and Stockton Streets.
German Savings & Loan Society.

*Ward, C. G.
Los Angeles & Redondo Railway, Redondo Beach.
Los Angeles Railway, Los Angeles.
Pacific Electric Railway, Los Angeles.
Pacific Light & Power Corp., Los Angeles.

Ward, H. R., Grass Valley, Cal.
Castle Copper Co., Arizona, Pres.
Nevada County Narrow Gauge R. R., Grass Valley.

Washburn, M. L., Alaska Commercial Building.
Gustave Niebaum Co., The, Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.
Wellesley Steamship Co.

*Watchorn, Robert
Union Oil Co.
Union Provident Co.

*Watkins, A. A., 557 Market Street.
Metropolis Trust & Savings Bank.

Watt, Rolla V., Pine and Sansome Streets.
Children's Hospital & Training School for Nurses.
Fairfax Villa Co.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Queen Insurance Co. of America, New York.
Royal Insurance Co., Ltd., of Liverpool.
University Mound Old People's Home.
University of the Pacific.
Young Men's Christian Assn., Pres.

*Webb, U. S., Sacramento.
Merchants & Manufacturers Security Co.

Weeks, George K., 424 California Street.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

Weill, Raphael, Sutter Street and Grant Avenue.
Anglo & London Paris National Bank.
Raphael, Weill & Co., Inc., Pres.

*Welch, A. P., 244 California Street.
Alameda Sugar Co.

*Wendling, G. X., Flood Building.
Anglo & London Paris National Bank.
Humboldt Savings Bank.

Werner, F., 801 Central Building, Los Angeles.
Carpentaria Oil Co., Santa Maria.
Pinal Oil Co., Santa Maria.

Wertheimer, Kaufman, 1847 O'Farrell Street.
Central Trust Co.
Direct Line Telephone Co.
F. Uri & Co.
Orpheum Mining Co.
Reception Cigar Co.
Ultimo Mining Co.

Wheeler, E. G., 1310 Humboldt Bank Building.
Bay Cities Water Co.
Tonopah-Crystal Water Co., Pres.
Tonopah United Water Co., Pres.
Tonopah Water Co., Pres.

White, R. L., Mill Valley, Cal.
Miller Syndicate.
Mill Valley & Mt. Tamalpais Scenic Railway.
Savings Union Bank of San Francisco.
Tamalpais Land & Water Co.

*Whitley, H. A., Mills Building.
Homestake Oil Co.

Whittell, George, 166 Geary Street.
Donohoe-Kelly Banking Co.
First Federal Trust Co.
First National Bank.

*Whittier, M. H.
West Coast Oil Co.

*Wightman, William B., First National Bank Building.
Pacific Surety Co.

Wilcox, Charles G., Mills Building.
Eldee Oil Co.
Electra Oil Co.
Light Oil Extension Co.
Southeastern Oil Co.

Wilcox, G. N., Lehue, Kauai, T. H.
First American Savings & Trust Co., Honolulu.
First National Bank of Hawaii, Honolulu.
Honolulu Rapid Transit & Land Co.
Inter Island Steam Navigation Co., Ltd., Honolulu.
Kauai Telephonic Co.
Kekaha Sugar Co.
Makaha Coffee Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd., Honolulu.
Waianae Co.

Wilder, A. E., Garden City Bank & Trust Co., San Jose.
Garden City Bank & Trust Co., The, San Jose.
San Jose, Los Gatos Interurban Ry., San Jose.

***Willcutt, H. V.,** 85 Second Street.
United Railroads of San Francisco.

***Williamson, W. F.,** Crocker Building.
Mechanics Savings Bank.

***Wilson, A. W.**
Swedish-American Bank.

Wilson, Edgar M., Kohl Building.
Abbey Land & Improvement Co.
Belvedere Land Co.
Presidio & Ferries R. R.
Rancho Dos Rios.
Sausalito Land & Ferry Co.

***Wilson, Harley P.,** 111 Broadway, New York.
Brown-Spear-Sloan Co., New York.
Brown, Wilson & Co.
California Electric Generating Co., Vice-Pres.
Great Western Power Co., Vice-Pres.
Pacific Steel & Wire Co., New York.
San Juan Portland Cement Co.
Western Power Co., Jersey City, Vice-Pres.

***Wilson, Henry**
Merchants National Bank.

Wilson, James K., 4 Montgomery Street.
Albion-Idaho Land Co.
Novato Land Co.
Southern Pacific Railroad Co.
Wells-Fargo Nevada National Bank, Vice-Pres.

*Wilson, M. S., Union Trust Building.
Bay Cities Water Co.

*Wodehouse, E. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu.

*Woerner, Fred, Fourteenth and Harrison Streets.
Central Trust Co.

*Woerner, Gustave, Fourteenth and Harrison Streets.
Central Trust Co.

Woods, H. F., 417 Montgomery Street.
Frank H. Woods Trust.
Mill Valley & Mt. Tamalpais Scenic Ry.

Woods, S. D., 503 Balboa Building.
Franklin C. Smith Co.
Realty & Improvement Co.
Sierra Railway Co. of California.

Woodward, O. J., Fresno, Cal.
First National Bank of Dinuba.
First National Bank of Fresno, Pres.
First National Bank of Madera.
Fresno County Abstract Co., Fresno.
Pacific Telephone & Telegraph Co.
Peoples Savings Bank, Fresno.

Worden, Clinton E., First National Bank Building.
Bay Cities Water Co., Vice-Pres.
East Shore & Suburban Railway, Pres.
First Federal Trust Co.
First National Bank.
First National Bank of Bakersfield, Vice-Pres.
First National Bank of Richmond, Pres.
Producers Savings Bank of Bakersfield, Vice-Pres.
Richmond Belt Railway, 1st Vice-Pres.

Wrenn, J. Benson, 1 Oil Exchange Building, Bakersfield.
Angelus Oil Co.
Expansion Oil Co.
Illinois Crude Oil Co.
Marengo Oil Co.
Norse Oil Co.
Rambler Oil Co.
S. W. & B. Oil Co.
Traders Oil Co.
Traffic Oil Co.
Wrenn Oil Co.

Wright, H. M., 807-11 Foxcroft Building.
Stratton Water Co., Vice-Pres.
Western Iron Works, Vice-Pres.

*Wright, **John M.**, Crocker Building.
Peerless Oil Co., Pres.

Wright, Kirkham, 310 Sacramento Street.
West Coast Life Insurance Co.

Wright, W. S., Pasadena, Cal.
Cottonwood Canyon Water Co.
Humboldt Brewing Co.
La Canada Land & Water Co.
Los Angeles Brewing Co.
Pasadena & Mt. Wilson Toll Road Co.
Polytechnic Elementary School, Pasadena.
San Jorges Bay & Eastern Railroad Co.
Southern California Edison Co., LosAngeles.

Young, L. F., Crocker Building.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.

*Young, R. B.
California Electric Generating Co.
Great Western Power Co.
Western Power Co., Jersey City.

*Zimmer, E. J., Shreve Building.
Pacific Telephone & Telegraph Co.

*Zimmermann, P.
Central Trust Co.

INDEX TO ADVERTISERS

	Page
Adams & Co., J. H.	62
American National Bank	15
Anglo and London Paris National Bank	16
Barth & Company, J.	4
Bond & Goodwin	Inside front cover
Brown-Walker-Simmons Company	230
Coast Banker	302
Coast Bonds Corporation	4
California Insurance Co.	304
Canadian Bank of Commerce	Insert 14-15
First National Bank	Insert 14-15
First Federal Trust Co.	Insert 14-15
German Savings and Loan Society	37
Halsey & Company, N. W.	Back cover
Hutton & Company, E. F.	Facing front cover
Manheim, Dibbern & Company	Opposite title page
Mercantile National Bank	Insert 14-15
Mercantile Trust Company	Insert 14-15
Pacific Coast Casualty Co.	304
Pacific Gas & Electric Co.	Inside back cover
Pollitz & Co., Edward	208
Rollins and Sons, E. H.	6
Security Savings Bank	15
Southern Pacific	Facing back cover
Sutro & Company	230
Union Trust Company	208
Wells Fargo Nevada National Bank	Insert 14-15
West Coast Life Insurance Company	258

INDEX

	Page
Alameda Artesian Water Co. Bonds	150
Alameda Sugar Co.	211
Alaska Packers' Association	63
Amalgamated Oil Co.	237
American National Bank	17
American Petroleum Co.	231
American River Electric Co.	66
Anglo-California Trust Co.	18
Anglo & London Paris National Bank	19
Associated Oil Co.	231
Associated Pipe Line Co.	236
Associated Transportation Co.	236
Bakersfield Gas & Electric Light Bonds	155
Bakersfield & Kern Electric Railway Bonds	155
Bank of British North America	20
Bank of California, National Association	21
Bank of Italy	22
Bank of San Francisco	23
Battle Creek Power Co. Bonds	108
Bay Cities Water Co.	67
Bay Counties Power Co. Bonds	130
Big Creek Light & Power Co.	79
Blue Lakes Water Co. Bonds	133
Boca & Loyalton Railroad Co.	203
Brookshire Oil Co.	241
California Beet Sugar & Refining Co. Bonds	212
California Central Gas & Electric Co. Bonds	132
California Coast Oil Co.	241
California Company	68
California Electric Generating Co.	206
California Fruit Canners' Association	68
California Gas & Electric Corporation	128
California & Hawaiian Sugar Refining Co.	212
California Insurance Co.	69
California Northwestern Railway Bonds	112
California Pacific Railroad Bonds	176
California Pacific Railway Bonds	123
California Street Cable Railroad Co.	71
California Wine Association	72
Canadian Bank of Commerce	24
Canton Bank	25
Caribou Oil Mining Co.	242
Central California Electric Co. Bonds	135
Central California Traction Co.	74
Central Electric Railway Bonds	133
Central Trust Company of California	26

Page
Chico Electric Railway Bonds 109
City & County Bank 27
City Electric Co. 75
Clark & Cox Farms Co. Bonds 101
Coast Counties Light & Power Co. 77
Columbus Savings & Loan Society 28
Contra Costa Water Co. Bonds 149
Crocker National Bank 29
Directory of Directors 303-405
Donohoe-Kelly Banking Company 30
East Shore Water Co. Bonds 150
Edison Electric Co. of Los Angeles Bonds 171
Edison Light & Power Co. Bonds 136
Eel River & Eureka Railroad Bonds 112
E. I. du Pont de Nemours Powder Co. 79
Eureka Lighting Co. Bonds 88
Ferries & Cliff House Railway Bonds 197
Fireman's Fund Insurance Co. 82
First Federal Trust Company 32
First National Bank 31
Franchises 260-272
French American Bank of Savings 35
Fugazi Banca Popolare Operaia Italiana 34
German Savings & Loan Society 36
Giant Powder Co., Consolidated 84
Great Western Power Co. 205
Hawaiian Commercial & Sugar Co. 213
Hawaiian Sugar Co. 221
Hibernia Savings & Loan Society 38
Home Telephone & Telegraph Co. of Los Angeles 85
Homestake Oil Co. 242
Honokaa Sugar Co. 215
Honolulu Plantation Co. 216
Honolulu Rapid Transit & Land Co. 86
Humboldt Gas & Electric Co. 88
Humboldt Savings Bank 39
Humboldt Transit Co. 89
Hutchinson Sugar Plantation Co. 217
International Banking Corporation 40
Italian-American Bank 41
Keswick Electric Power Co. Bonds 107
Kilauea Sugar Plantation Co. 219
Lake Tahoe Railway & Transportation Co. 90
Los Angeles Bonds 12
Los Angeles Gas & Electric Corporation 138
Los Angeles Electric Co. Bonds 139
Los Angeles, Hermosa Beach & Redondo Railway Bonds 92
Los Angeles Interurban Railway 122
Los Angeles Lighting Co. Bonds 139
Los Angeles Pacific Co. 91
Los Angeles & Pasadena Electric Railway Bonds 121

Page
Los Angeles Railway Co. 93
Los Angeles Traction Consolidated Bonds 123
Makaweli Sugar Co. 221
Marin Water & Power Co. 95
Market Street Cable Co. Bonds 196
Market Street Railway Consolidated Bonds 198
Mascot Oil Co. 243
Mechanics Savings Bank 42
Mercantile National Bank 43
Mercantile Trust Company 44
Merchants National Bank 46
Metropolis Trust & Savings Bank 47
Metropolitan Light & Power Co. 96
Mexican Petroleum Co. of Cal. 243
Mill Valley & Mt. Tamalpais Scenic Railway 97
Mission Bank 48
Mission Savings Bank 49
Monte Cristo Oil & Development Co. 244
Mt. Whitney Power & Electric Co. 99
Municipal Securities:
San Francisco 8
Oakland 11
Los Angeles 12
Mutual Electric Light Co. 98
Mutual Savings Bank 50
Natoma Development Co. Bonds 101
Natoma Land & Mining Co. Bonds 101
Natomas Consolidated of Cal. 100
Nevada County Electric Power Co. Bonds 131
Nevada County Narrow Gauge Railroad Co. 102
Nevada County Oil Co. 244
North Alaska Salmon Co. 103
North Pacific Coast Railroad Bonds 111
Northern California Power Co., Consolidated 104
Northern California Railway Bonds 177
Northern Electric Railway 109
Northern Railway Consolidated Bonds 177
Northwestern Pacific Railroad 110
Oakland Bonds 11
Oakland Gas, Light & Heat Co. Bonds 132
Oakland, San Leandro & Haywards Railway Bonds 114
Oakland Traction Co. 113
Oakland Traction Co. Consolidated Bonds 116
Oakland Transit Bonds 115
Oakland Water Co. Bonds 149
Omnibus Cable Railway Bonds 197
Onomea Sugar Co. 223
Oro Water, Light & Power Co. 116
Paauhau Sugar Plantation 225
Pacific Auxiliary Fire Alarm Co. 117
Pacific Coast Borax Co. 118

Page
Pacific Coast Casualty Co. ... 119
Pacific Electric Railway Co. ... 120
Pacific Gas & Electric Co. ... 124
Pacific Gas Improvement Co. Bonds ... 136
Pacific Hardware & Steel Co. ... 137
Pacific Light & Power Corporation ... 94
Pacific Lighting Corporation ... 137
Pacific Lumber Co. ... 140
Pacific Mutual Life Insurance Co. ... 141
Pacific Portland Cement Co., Consolidated ... 143
Pacific Telephone & Telegraph Co. ... 144
Palmer Oil Co. ... 245
Park & Cliff House Railway Bonds ... 196
Park & Ocean Railroad Bonds ... 197
Pasadena & Mt. Lowe Railway Bonds ... 121
Peerless Oil Co. ... 245
Peninsular Railway ... 147
Peoples Water Co. ... 148
Petaluma & Santa Rosa Railway ... 150
Philadelphia Company ... 189
Philippine Telephone & Telegraph Corporation ... 152
Pinal Oil Co. ... 246
Powell Street Railway Bonds ... 196
Power, Transit & Light Co. ... 154
Premier Oil Co. ... 246
Presidio & Ferries Railroad ... 156
Producers Oil Co. ... 247
Quotations at Stock & Bond Exchange ... 273-301
Railroads & Power Development Co. ... 193
Record Oil Co. ... 247
Rice Ranch Oil Co. ... 248
Risdon Iron & Locomotive Works ... 157
Russian River Light & Power Co. ... 158
Sacramento Electric Gas & Railway Co. Bonds ... 132
San Diego, Cuyamaca Railway Co. ... 159
San Francisco Bond Issues ... 8
San Francisco Coke & Gas Co. Bonds ... 97
San Francisco Electric Railways ... 192
San Francisco Gas & Electric Co. ... 135
San Francisco & McKittrick Oil Co. ... 248
San Francisco & North Pacific Railway Bonds ... 112
San Francisco, Oakland & San Jose Cons. Railway ... 159
San Francisco, Oakland & San Jose Ry. Bonds ... 160
San Francisco & San Joaquin Valley Railway ... 161
San Francisco Street Railway Franchises ... 260-272
San Joaquin Light & Power Co. ... 162
San Jose, Los Gatos Interurban Railway ... 147
San Jose Railroads ... 163
San Jose & Santa Clara County Railroad Co. ... 164
Santa Cruz Beach Co. ... 164
Santa Cruz Portland Cement Co. ... 165

Page
Sauer Dough Oil Co. ... 249
Savings & Loan Society ... 51
Savings Union Bank of San Francisco ... 52
Seaboard National Bank ... 53
Section Twenty-Five Oil Co. ... 249
Security Savings Bank ... 54
Sesnon Oil Co. ... 250
Sierra Railway of California ... 166
Sierra & San Francisco Power Co. ... 193
Sierra Water Supply Co. ... 168
Siskiyou Electric Power & Light Co. ... 169
South Pacific Coast Railway ... 178
South Yuba Water Co. Bonds ... 134
Southern California Edison Co. ... 170
Southern Pacific Co. ... 172
Southern Pacific Branch Bonds ... 175
Southern Pacific of California Bonds ... 175
Southern Pacific of New Mexico Bonds ... 176
Southern Pacific Railroad Co. ... 175
Southern Pacific Steamship Bonds ... 174
Spring Valley Water Co. ... 178
Standard Electric Co. Bonds ... 133
Standard Portland Cement Corporation ... 180
Sterling Oil & Development Co. ... 239
Stock & Bond Exchange Quotations ... 274-301
Stockton Electric Railroad Co. ... 181
Stockton Gas & Electric Corporation ... 182
Stockton Water Co. Bonds ... 134
Suburban Light & Power Co. ... 183
Sugar Production ... 210
Sunset Telephone & Telegraph Consolidated Bonds ... 145
Sutter Street Railway Bonds ... 198
S. W. & B. Oil Co. ... 250
Swedish-American Bank ... 55
Swiss-American Bank ... 56
Traders Oil Co. ... 251
Truckee Lumber Co. ... 184
Twenty-Third Avenue Railway Bonds ... 114
Union Oil Co. ... 252
Union Provident Co. ... 255
Union Sugar Co. ... 227
Union Traction Co. ... 78
Union Trust Company ... 57
United Electric, Gas & Power Co. Bonds ... 170
United Gas & Electric Co. Bonds ... 134
United Petroleum Co. ... 256
United Railroads of San Francisco ... 194
United Railways Investment Co. ... 185
Vallejo & Northern Railroad Co. ... 199
Vallejo, Benicia & Napa Valley Railroad ... 200
Valley Counties Power Co. Bonds ... 132

	Page
Wabash Oil Co.	256
Wells Fargo Nevada National Bank	58
West Coast Life Insurance Co.	201
West Coast Oil Co.	240
West Shore Oil Co.	257
Western National Bank	59
Western Pacific Railway	202
Western Power Co.	204
Yokohama Specie Bank	60
Yosemite Valley Railroad Co.	207
Yuba Electric Power Co. Bonds	131

Just a Little Better

San Francisco

"Overland Limited"

Southern Pacific—Union Pacific

TICKET OFFICES

Flood Building, 42 Powell St.,
Market Street Ferry Depot

Broadway and 13th St., Oakland

No 23575.5